

**COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY,  
MARYLAND**

**RESOLUTION NO. 17-74**

**A RESOLUTION TO ENDORSE A LOAN BY THE DEPARTMENT OF BUSINESS  
AND ECONOMIC DEVELOPMENT FROM THE MARYLAND ECONOMIC  
DEVELOPMENT ASSISTANCE AUTHORITY TO PAUL REED SMITH GUITARS,  
AND TO FINANCE A PART OF THE COST OF THE PROJECT**

WHEREAS, PAUL REED SMITH GUITARS, L.P., (the "Borrower") has submitted an application dated \_\_\_\_\_ for a conditional loan from the DEPARTMENT OF COMMERCE of the State of Maryland (the "Department") from the MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY FUND ("MEDAAF") in the amount of \$200,000 (the "Loan"), to use such funds for the purpose of purchasing equipment associated with a manufacturing facility owned by the Borrower and located at 380 Log Canoe Circle, Stevensville, MD (the "Project")

WHEREAS, the Borrower agrees the Loan shall be used in accordance with Maryland law relating to MEDAAF, namely, Economic Development Article, 5-301 through 5-349, inclusive, (the "ACT"), and the applicable regulations, for the purposes set forth in the application described above; and

WHEREAS, Section 5-319(d) of the Act requires that the County endorse the Loan and provide a match or guarantee of a portion of MEDAAF funds.

NOW, THEREFORE, BE IT RESOLVED, by the County Commissioners of Queen Anne's County, Maryland, (the "County") on the 14<sup>th</sup> day of November 2017, pursuant to sections 5-319(d) of the Economic Development Article of the Annotated Code of Maryland:

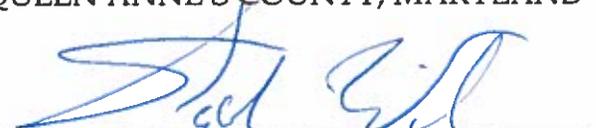
- A. The County hereby endorses the Project, the Loan and the financial assistance to be provided from MEDAAF
- B. The County commits, subject to legal review and approval of loan documents, to financial assistance for the project with an Economic Development Incentive Fund (EDIF) conditional loan in an amount equal to FIFTY THOUSAND DOLLARS (\$50,000.00).

BE IT FURTHER RESOLVED, that this Resolution shall be effective upon its adoption in accordance with applicable law.

WITNESS THE HANDS AND SEALS OF THE COUNTY COMMISSIONERS  
OF QUEEN ANNE'S, MARYLAND, THIS 14<sup>TH</sup> DAY OF NOVEMBER, 2017

ATTEST:

THE BOARD OF COMMISSIONERS FOR  
QUEEN ANNE'S COUNTY, MARYLAND

  
Stephen Wilson, President, District 2

  
Margie Houck, Clerk

James J. Moran, At Large

  
Jack N. Wilson, Jr. District 1

Robert Charles Buckley, District 3

  
Mark A. Anderson, District 4