

ECONOMIC DEVELOPMENT INCENTIVE FUND COMMISSION

Tuesday, February 10, 2019

The February 10, 2019 meeting was called to order by Chairman Mike Whitehill at 9:04 a.m. in the Department of Planning and Zoning Conference Room 3, 110 Vincit Street, Centreville, MD. In addition to Chairman Whitehill, the following members were present: Jim Coulter and Eric Hoffman. Staff present was Jean Fabi, Economic Development Manager, and Danielle Dutra, Administrative Assistant.

The meeting agenda and the January minutes were accepted by the Commission.

Department Update: Jean Fabi gave an Economic and Tourism Department update to the members present. The new Economic Development website (choosequeenannes.com) is now live. The new Tourism website will be launched in April along with the new visitors guide. Queen Anne's County was recently approved as an extension of the Baltimore #74 Foreign Trade Zone allowing tax exemption on imported materials. Jean Fabi has recently had business meetings with Groco and S.E. W. Friel. An upcoming meeting is scheduled with PRS Guitars. The Economic Development Commission would like to review the EDIF recipients at their next regular meeting on February 27th.

Old Business:

A. Recipient Update: Employment reports have been submitted by employers. To date, Powertrain Products, PRS Guitars and Compass Regional Hospice have met their requirements for job creation. AMS Group is on track to meet its requirements within the three-year time frame; a business meeting is scheduled with them next week. Roszell Coffee Roasters is continuing to meet with SCORE; they have hired a sales manager. Sudlersville Volunteer Fire Company is planning to open the laundry mat next month. They have been working with SCORE to create a job description for a manager position. Chain Reaction Consulting is expanding, they currently have 4 employees. They are also continuing their meetings with SCORE.

B. Status of Pending Awards: Two recent EDIF awards were approved for SRR Holdings, LLC and the Kent Narrows Marine Boatel. SRR Holdings, LLC has signed their contract. Disbursement of \$34,296 was issued on February 5, 2019. They plan to have their flagship restaurant Smoke, Rattle and Roll open by March 15th and Joshua's' Steak and Chop opened for Easter Brunch. The contract for Kent Narrows Marine Boatel has been sent to Mr. Schulz, Mr. Marsh and Mr. Kogok for signatures.

New Business:

A. EDIF Terms: After reviewing the current EDIF terms the Commission has unanimously decided that they will not allow a second EDIF application from a current EDIF recipient.

B. Corsica Technologies Presentation: Dale Walls, Owner and Matt Bagley, COO of Corsica Technologies presented to the Commission on behalf of their request for funding to complete the second phase of buildout in their newly acquired office space. Corsica Technologies has requested a total of \$208,063.00 from the EDIF for a generator (\$44,500), construction of the space (\$55,000), furniture (\$40,498), workstations (\$51,230), printers (\$2,213), phones (\$5,931) and conference room equipment (\$8,692). At the completion of Phase 2, Corsica Technologies projects an additional 12 new jobs at its Centreville location within three years. Centreville Town Councilman Jim Beauchamp was also in attendance for the presentation.

Adjournment: On a motion made by Mr. Coulter and seconded by Mr. Hoffman, the regular Commission meeting was adjourned at 10:30 a.m.

Executive Session for the purpose of discussing financial matters was called to order at 10:30 a.m. on a motion made by Mr. Coulter and seconded by Mr. Hoffman. The executive session was adjourned at 10:45 a.m.

The Public hearing was reconvened at 10:46 a.m.

Action on EDIF Funding Requests:

- A. Corsica Technologies:** On a motion made by Mr. Hoffman and seconded by Mr. Coulter, the EDIF Commission voted to send a recommendation to the County Commissions to approve a conditional loan in the amount of \$208,063.00 for the purpose of completing the second phase of buildout, located at 2977 4-H Park Road Centreville, MD, with the following conditions:
1. The company agrees to create of a minimum of fifteen (15) new full-time jobs, within three (3) years from the date of final disbursement of funds; and
 2. Corporate and personal guarantees are provided by each partner; and
 3. The Company shall provide a use of funds/project summary report to the EDIF upon completion of the Project; and
 4. The Company is required to meet with a representative from the Department of Economic and Tourism Development semi-annually for the duration of the agreement; and
 5. The Company must remain located in and in full operation at the site for a minimum of five (5) years from the date of final disbursement of funds.

The disbursement request will be sent to the County Commissioners for consideration at a public hearing to be scheduled.

Adjournment: On a motion made by Mr. Whitehill and seconded by Mr. Hoffman, the meeting was adjourned at 10:50 a.m.