COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND

RESOLUTION NO. 09-03

WHEREAS, COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND (the "County") desires to submit an application to receive a grant of funds from DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT of the State of Maryland (the "Department") from the Maryland Economic Development Assistance Authority and Fund ("MEDAAF") in the amount of $235,000 (the "Grant"), to use such funds for the purpose of funding a revolving loan fund for financing eligible economic development projects in Queen Anne's County, Maryland from the Business Development Revolving Loan Fund (the "Fund").

WHEREAS, the County is required by the Economic Development Article, §5-330, Annotated Code of Maryland to provide a matching grant of funds to the Fund equal to the amount of the Grant.

WHEREAS, the County will provide $235,000 in County funds (the "Match") to the Fund.

WHEREAS, the County has determined that it is in the best interests of the citizens of Queen Anne's County that the County submit the application to the Department, approve the Grant and the Match to the Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND THAT:

1. The County hereby approves the submission of the application to the Department, the acceptance of the Grant from the Department, making the Match to the Fund, and providing financing from the Fund to eligible economic development projects.

2. The County hereby approves the transfer of the $235,000 to the Fund for the Match and is fully authorized and empowered to do so.

3. John P. Borders, Jr., is hereby authorized to execute the application and the grant agreement and any other documents necessary on behalf of the County Commissioners of Queen Anne's County, Maryland in connection with the Grant.

4.   This Resolution shall be effective upon its adoption in accordance with applicable law.

Adopted this 24 day of _____, 2009.   **COUNTY COMMISSIONERS OF QUEEN ANNE'S COUNTY, MARYLAND**