

RESOLUTION NO. 404**RESOLUTION OF THE COUNTY COUNCIL OF DORCHESTER COUNTY TO ESTABLISH THE DORCHESTER FIRST! REVOLVING LOAN FUND PROGRAM**

WHEREAS, on May 11, 2004, the Dorchester County Council executed a letter of conditions with the United States Department of Agriculture for a Rural Business Enterprise Grant in the amount of \$90,000; and

WHEREAS, Dorchester County was awarded grant funds on May 11, 2004 from the United States Department of Agriculture for the establishment of a Revolving Loan Fund program to encourage small business development in Dorchester County; and

WHEREAS, the County Council has agreed that Dorchester County Office of Tourism will administer the Revolving Loan Fund program as a part of the Dorchester First! program;

NOW, THEREFORE, BE IT RESOLVED that the County Council of Dorchester County by this resolution hereby adopts the attached documents as follows:

- a. Dorchester First! Program Description
- b. Dorchester First! Revolving Loan Fund Policies
- c. Memorandum of Understanding with Maryland Capital Enterprises for Loan Fund Administration

NOW, THEREFORE, BE IT FURTHER RESOLVED that the County Council of Dorchester County establishes the Revolving Loan Fund Committee to be comprised of at least seven members from the following professions/positions:

1. Banker
2. Realtor
3. At large member appointed by the Dorchester County Council
4. Accountant
5. Attorney
6. Small Business Person
7. Economic Development

BE IT FURTHER RESOLVED that the Revolving Loan Fund Committee shall meet no less than monthly; and

BE IT FURTHER RESOLVED that the Revolving Loan Fund Committee shall review loan applications and make written recommendations to the County Council for approval of the disbursement of funds; and

BE IT FURTHER RESOLVED that the County Council has the authority to remove Loan Committee members for any reason.

FILED

06 JUN 28 AM 2:00

FILED

04 DEC -1 AM 9:05

PASSED AND ADOPTED this 23rd day of November, ²⁰⁰⁴~~2002~~ *myb*

ATTEST:

DORCHESTER COUNTY COUNCIL

Jane Baynard
Jane Baynard, County Manager

Glenn L. Bramble
Glenn L. Bramble, President

David Yockey
David Yockey, Vice President

Effie M. Elzey

Thomas A. Flowers
Thomas A. Flowers

William V. Nichols
William V. Nichols

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