

FILED

RESOLUTION NO. 570

2015 JUL -8 AM 10: 23

CIRCUIT COURT
DORCHESTER COUNTY

RESOLUTION OF THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND TO AUTHORIZE A LOAN FROM THE MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION TO DORCHESTER COUNTY, MARYLAND

RECITALS

WHEREAS, DORCHESTER COUNTY, MARYLAND (the "Borrower") has submitted an Agreement (the "Agreement") dated April 10, 2015 to receive a loan of funds from the MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION of the State of Maryland (the "Department") from the MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION ("TEDCO") in the amount of \$1,000,000.00 (the "Loan"), to use such funds for the purpose of constructing the Eastern Shore Innovation Center Incubator (the "Project"); and

WHEREAS, the Project is to be constructed on land of the Borrower located on Lot No. 3 in the Dorchester Business and Technology Park located on Bucktown Road, in the City of Cambridge, Cambridge Election District of Dorchester County, Maryland, as shown and laid down on that certain plat entitled "Subdivision Plat, Dorchester County Business and Technology Park, Lots 1 Through 16, City of Cambridge, Dorchester County, Maryland" prepared by Johnson, Mirmiran & Thompson, Surveyors and Engineers, dated October 1, 2010, revised September 26, 2011 and recorded among the Plat Records of Dorchester County, Maryland on June 20, 2012 in Plat Liber 58, folio 57, and being a part of the land conveyed to the Borrower by deed dated July 1, 2005 and recorded among the Land Records of Dorchester County, Maryland in Liber 660, folio 594, herein the "Property"; and

WHEREAS, the Borrower agrees that the Loan shall be used in accordance with Maryland laws for the purposes set forth in the Agreement described above; and

WHEREAS, the Borrower is authorized to enter into the Loan with the Department; and

NOW, THEREFORE, BE IT RESOLVED, by Dorchester County, Maryland that the Borrower is authorized to borrow the sum of \$1,000,000 from the Department for the purpose of constructing the Project on the Property; and

BE IT FURTHER RESOLVED, that the Borrower is hereby authorized to execute and deliver to the Department all documents required by the Department to be executed relating to the Loan; and

BE IT FURTHER RESOLVED, by the Borrower that Ricky C. Travers, President of the County Council of Dorchester County, Maryland, (the "County") be and he is hereby authorized and empowered, to determine the form and substance of any instruments or documents to be executed and/or delivered by the County in connection with the foregoing transaction, to execute and deliver the same, and to take such other or further action in furtherance of the foregoing

transactions, as they shall deem necessary or appropriate, the execution and delivery of any such document or instrument to be conclusive evidence of the authorization thereof by the County.

AND BE IT FURTHER RESOLVED, that Donna F. Lane, the Executive Administrative Specialist of the County, be and she hereby is authorized to execute and deliver under the County's seal, any such instruments or documents as may be executed and/or delivered by the President of the County Council and, in addition, to certify, under the County's seal, and to deliver such additional documents and instruments, including without limitation, forms of resolutions of the County, relating to the aforesaid transactions as may be necessary or desirable in order to effectuate the same.


AND BE IT FURTHER RESOLVED, that this Resolution may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument.


AND BE IT FURTHER RESOLVED, that this Resolution may be executed in facsimile counterparts.

PASSED AND ADOPTED THIS 7th day of July, 2015.

ATTEST:


Donna F. Lane
Executive Administrative Specialist

COUNTY COUNCIL OF
DORCHESTER COUNTY, MARYLAND

Ricky C. Travers
President

Tom C. Bradshaw, Vice President

William V. Nichols

Rick M. Price

Don B. Satterfield