

RESOLUTION NO. 585

A Resolution by the County Council of Dorchester County, Maryland (the “County”) in support of a loan in the amount up to \$1,500,000.00 (the “Loan”) from the State of Maryland’s Department of Commerce (“Department”) to the County that will be reloaned by the County to Salt Water Seafood, LLC, a Maryland limited liability company (the “Company”), pursuant to the Maryland Economic Development Assistance Fund (the “Fund”), Sections 5-301 through 5-349 of the Economic Development Article of the Annotated Code of Maryland.

RECITALS

The County supports various economic development programs and projects.

The County is eligible to apply for funds from the Fund through the Department.

The Department has determined that the proposed acquisition of an approximately 30,240 square foot facility located at 828 Fieldcrest Drive, Cambridge, Maryland (the “Facility”), provides an economic development opportunity to the County as the Loan proceeds will, upon receipt thereof by the County, be reloaned by the County to the Company (the “Reloan”) to be used by the Company to finance the costs of acquiring the Facility (the “Project”).

The Department and the County agree that the Loan will be nonrecourse and will be secured by Reloan payments and shall not be an obligation of the County or secured by the full faith and credit of the County.

The County has determined that the Project is a priority and seeks to hereby endorse the Project and authorizes entering into and receiving the Loan and making the Reloan.

NOW, THEREFORE, BE IT RESOLVED, that the County Council of Dorchester County, Maryland authorizes the submission of an application for the Loan through the Department.

BE IT FURTHER RESOLVED, that the County Council of Dorchester County, Maryland endorses the Project and authorizes the borrowing and receiving of the Loan and the making of the Reloan with the proceeds of the Loan.

BE IT FURTHER RESOLVED, that the President of the County Council of Dorchester County, Maryland is authorized and empowered to enter into and to execute and deliver the appropriate Loan documents and Reloan documents.

BE IT FURTHER RESOLVED, that the President of the County Council of Dorchester County, Maryland be, and he hereby is, 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 he 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 Jeremy Goldman, the County Manager of the County be, and he 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 of Dorchester County, Maryland 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.

PASSED, ADOPTED and EFFECTIVE this 7th day of June, 2016.

COUNTY COUNCIL OF DORCHESTER
COUNTY, MARYLAND

BY:  (SEAL)
RICKY C. TRAVERS
President

BY:  (SEAL)
TOM C. BRADSHAW
Vice-President

BY: _____ (SEAL)
WILLIAM V. NICHOLS

BY:  (SEAL)
RICK M. PRICE

BY: _____ (SEAL)
DON B. SATTERFIELD

May.16
DorCo-DeptComm.Res/mlh