

RESOLUTION NO. 676

A RESOLUTION BY THE COUNTY COUNCIL OF DORCHESTER COUNTY, MARYLAND (THE "COUNTY") IN SUPPORT OF A LOAN IN THE AMOUNT OF \$200,000 (THE "LOAN") FROM THE MARYLAND DEPARTMENT OF COMMERCE ("DEPARTMENT") TO THE COUNTY THAT WILL BE RE-LOANED ("THE RELOAN") BY THE COUNTY TO BLUE OYSTER PROCESSING LLC, A MARYLAND LIMITED LIABILITY COMPANY (THE "COMPANY"), PURSUANT TO THE PROVISIONS OF THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND ("MEDAAF"), CODIFIED AS SECTIONS 5-301 THROUGH 5-349 OF THE ECONOMIC DEVELOPMENT ARTICLE, ANNOTATED CODE OF MARYLAND (AS AMENDED, THE "ACT").

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 establishing a processing and manufacturing facility in the Packing House in Cambridge located at 411 Dorchester Avenue, Cambridge, Maryland (the "Property") within a Maryland Enterprise Zone, a Federal Opportunity Zone, and the City of Cambridge, 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 construction, machinery, equipment, furniture, and fixtures at the Property.

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 Loan will be nonrecourse to the County and will be secured by Reloan payments and shall not be an obligation of the County and shall not be secured by the full faith and credit of the County.

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 Jerry Jones, 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 16th day of July, 2024.

ATTEST:

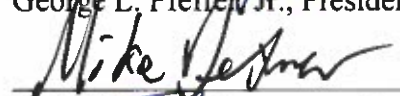


Jerry Jones
County Manager

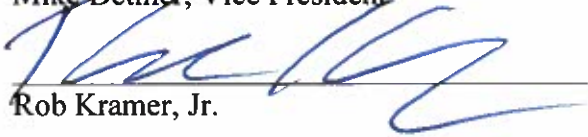
COUNTY COUNCIL OF
DORCHESTER COUNTY



George L. Pfeffel, Jr., President

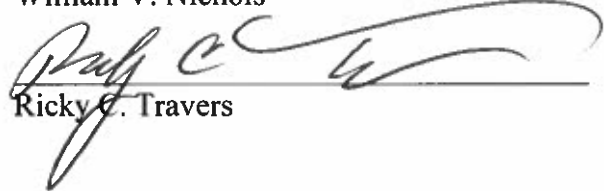


Mike Detmer, Vice President



Rob Kramer, Jr.

William V. Nichols



Ricky C. Travers