

Hull Company Accountants/Fees for Service: Due to the large number of projects requiring accounting and payment handling, the IDA Board voted (Mr. Hull recused himself) in March 2003 to pay for the accounting services and time of the Hull Company staff that are directly assigned to handle the IDA books and accounts. Mr. Hull's time would not be paid for.

Warfield Development/Sykesville: The IDA was asked by the State of Maryland Department of Business and Economic Development to administer the \$4 million loan from the State in regard to the Warfield re-development project. The Town of Sykesville created the Warfield Development Authority to work on their behalf on the project. The IDA will work directly with the WDA (and their consultant, Jay French) on this project. An Operating Agreement was drafted between the IDA and WDA outlining the methods of control and procedures. The IDA attorney has worked with the State of Maryland to finalize loan and other documents in regard to this project. Settlement has not yet occurred.

West Branch Trade Center (Lot 2 – 9 acres): The Option to Purchase this property was released by Unigen Pharmaceuticals Inc. in November 2002. In August 2003, the IDA paid DRS & Associates to prepare a simplified site plan and grading plan for the property in order to allow General Dynamics to utilize the property for testing of a prototype they manufactured. The IDA paid CJ Miller Inc. to grade the property for use by General Dynamics. The property was leased to General Dynamics for October 2003, during which they constructed a small gauge railroad and installed an equipment storage shed for their use.

Lots 10-14 at the Air Business Center: The IDA was asked by the Board of County Commissioners to purchase 13.861 acres at the Air Business Center for future airport use. A reimbursement agreement was executed between the County and the IDA for the cost of the land (\$1,178,185.00). The IDA received a check from the County on 12/31/03 for the total land cost. A contract with Westminster Business Center Limited Partnership has been signed and a \$5,000 deposit is being sent.

MJO Enterprises LLC: MJO Enterprises paid off their loan (approx. \$111,000+/-) with the IDA in April 2003. A release was executed in April 2003 and the original Promissory Note returned to MJO.

Carroll Community College: The IDA agreed to contribute \$200,000 to the Carroll Community College for equipment and facility needs for the Nursing Program. The donation would be \$100,000 in FY'04 (paid October 2003) and \$100,000 in FY'05 (to be paid July 2004).

Carroll Hospital Foundation: The IDA contributed \$50,000 in 2003 to the Carroll Hospital Foundation toward the expansion project. The IDA committed to \$50,000 a year for a period of 5 years. A balance of \$150,000 over the next three years remains on the IDA's commitment.