

**Industrial Development Authority
2007 Annual Report**

IDA Board of Directors: Dr. Arthur Peck, Chairman
 Donald Hull, Treasurer
 R. Jerrald Condon
 Dr. Robert Scott
 Lou Ann Dent

Jenny Martin, Secretary
Attorney: Isaac Menasche, Walsh & Fisher
Accountant: Hull Company Accountants

The IDA Board met on the following dates in 2007: January 23, February 20, March 26, April 24, May 16, June 19, August 21, September 25, November 13, and December 18.

This annual report is a summary of projects worked on or issues addressed for the calendar year 2007.

Warfield

In its role of overseeing the DBED \$4 million loan for the Warfield project, the IDA closely monitors the activity of the project through reports to the board by the Warfield Development Corporation.

Development Progress: Warfield Development Corporation began 2007 working with a development firm to finalize their role as master developer. WDC engaged a third party review of the proforma proposed. The Town of Sykesville engaged Smart Growth Investors review the LOI and it was determined that more favorable financial arrangements for the Town should be pursued. At the request of DBED, the Department of Economic Development had an independent third party evaluation of the proposal and it was found that the LOI was within "industry standards".

In September 2007, the WDC finalized an agreement with Smart Growth Investors to act as the WDC's Owner's Representative.

In December, WDC reported that they had been negotiating the terms of an agreement with a new development firm to serve as master developer at Warfield. The IDA Board voted to approve the WDC's recommendation to contract with Cafritz to serve as master developer on the project.

Budget: The WDC worked on determining alternative sources of funding and finalizing a revised budget for the project. The WDC was looking in to whether DBED and the IDA would consider restructuring of the \$4 million loan. The Town of Sykesville contacted the County in regard to renegotiating their \$1 million plus loan with the County (for a portion of the road construction). The WDC was awarded funding from Project Open Space for the construction of trails within the park area of the Warfield Complex.