



Rushern L. Baker, III
County Executive

PRINCE GEORGE'S COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

March 15, 2016

The Honorable Derrick Leon Davis
Chairman
Prince George's County Council
County Administration Building
Upper Marlboro, Maryland 20772

Dear Chairman Davis:

Enclosed for the County Council's consideration is a Resolution endorsing the two hundred fifty thousand dollar (\$250,000) loan given by the Maryland Department of Commerce's Maryland Economic Development Assistance Fund ("MEDAF") for the FlexEl project. These State funds are matched through the County's Economic Development Incentive Fund ("EDI Fund") in the amount of two hundred fifty thousand dollars (\$250,000) to support the expansion and retention of businesses in the County. State law requires County Council's endorsement of MEDAF funds within the jurisdiction benefiting from the Department of Commerce's assistance.

Under this 9.4 million dollar project, FlexEl, LLC., ("FlexEL") has leased a facility from the University of Maryland on Paint Branch Parkway to support research, development, and manufacturing projects in College Park. The FlexEl facility will produce very high technology custom batteries using innovations developed at the University of Maryland. The funding from both the EDI Fund and the MEDAF loans will be used to cover leasehold improvements at the facility. The University has contributed eight hundred fifty thousand dollars (\$850,000) to support FlexEl. Furthermore, FlexEl will employ at least sixty (60) permanent full-time employees at the site. Importantly, this transaction represents a successful retention of a University of Maryland high technology based company. In the past, we have not been able to retain these types of companies.

The County Council's favorable consideration of this Resolution is greatly appreciated. If you have any questions or concerns, please contact my office or David Iannucci, Assistant Deputy Chief Administrative Officer of Economic Development at (301) 952-4227.

Sincerely,

Rushern L. Baker, III
County Executive

Enclosures