

COUNTY COUNCIL OF PRINCE GEORGE'S COUNTY, MARYLAND
2015 Legislative Session

Resolution No. CR-17-2015
Proposed by The Chairman (by request – County Executive)
Introduced by Council Members Turner, Harrison, Franklin, Davis and Glaros
Co-Sponsors _____
Date of Introduction April 28, 2015

RESOLUTION

1 A RESOLUTION concerning

2 Loans to Thompson Creek Window Company (“Thompson Creek”) from
3 the Maryland Economic Development Assistance Fund (“MEDAF”) and
4 Prince George’s County Economic Development Corporation (“EDC”),
5 a designated agency of Prince George’s County, Maryland (the “County”)

6 For the purpose of endorsing a loan not to exceed \$750,000 to Thompson Creek from the
7 MEDAF, and authorizing a conditional loan from the County’s Economic Development
8 Incentive Fund (“EDI Fund”) not to exceed \$250,000 for eligible project costs associated with a
9 new facility in the County and capital expenditures.

10 WHEREAS, the Maryland Department of Business and Economic Development (“DBED”)
11 and the Prince George’s County EDC have issued a joint proposal letter to Thompson Creek
12 dated April 11, 2014, outlining a non-binding expression of intent to offer incentives for its
13 expansion project, copy attached as Exhibit “A” and incorporated herein by reference, to provide
14 a loan in an amount not to exceed \$750,000 (“the MEDAF Loan”); and

15 WHEREAS, the MEDAF Loan is authorized under the Maryland Economic Development
16 Assistance Authority and Fund statute set forth in Sections 5-301 through 5-349 of the Economic
17 Development Article of the Annotated Code of Maryland, as amended (the “Act”)” and

18 WHEREAS, the proceeds of the MEDAF Loan are expected to be used to reimburse
19 Thompson Creek for eligible costs in connection with generally the following activities: (1)
20 lease a new 125,000 square foot manufacturing and warehouse operations facility in the County
21 (the “Facility”); and (2) land purchase and costs of construction, furniture, fixtures and
22 equipment costs; and

1 WHEREAS, it is expected that the project costs will total approximately \$30 million which
2 will be funded by: (1) the MEDAF Loan; (2) a conditional loan not to exceed \$250,000 (at least
3 10% match of the MEDAF Loan is required under Section 5-319(d)(2)(ii) of the Act), from the
4 EDI Fund, managed by the Prince George's County EDC (the "County Loan"); and (3) the
5 remainder of the funds are from private financing and the owner's equity; and

6 WHEREAS, it is expected that the term of the MEDAF Loan will be ten years from the
7 date of the disbursement, at an annual rate of three percent (3%) with payments of principal and
8 accrued interest, which payments may be deferred or forgiven if Thompson Creek employs at
9 least 330 full-time permanent employees for the term of the MEDAF Loan; and

10 WHEREAS, Thompson Creek will employ at least 360 full-time permanent employees at
11 the Facility by December 31, 2017, 390 by December 31, 2018, 420 by December 31, 2019, 450
12 by December 31, 2020, and 480 at the Facility by December 31, 2021; thereafter employing at
13 least 480 full-time permanent employees at the Facility for the remaining term of the MEDAF
14 Loan; and

15 WHEREAS, under Sections 5-319(d)(1) and (2)(ii) of the Act, a formal resolution of the
16 governing body of the County is required to endorse the MEDAF Loan; and

17 WHEREAS, the County Council and County Executive have determined, based upon the
18 finding and determinations set forth herein, that it is in the best interest of the citizens and
19 residents of the County that the County Council and County Executive endorse the MEDAF
20 Loan and authorize the County Loan, as set forth in Exhibit "A."

21 NOW, THEREFORE, BE IT RESOLVED by the County Council and the County
22 Executive of Prince George's County, Maryland, that the recitals in the WHEREAS clauses to
23 this resolution are hereby incorporated herein by reference and deemed a substantive part of this
24 resolution.

25 BE IT FURTHER RESOLVED that the loan from MEDAF to Thompson Creek in an
26 amount not to exceed \$750,000 as set forth in Exhibit "A" or any revision thereof is hereby
27 endorsed by the County Council and County Executive.

28 BE IT FURTHER RESOLVED that the County Conditional Loan to Thompson Creek in an
29 amount not to exceed \$250,000 from the EDI Fund, managed by the EDC, on substantially the
30 same terms and conditions of the MEDAF Loan, is hereby approved.

31 BE IT FURTHER RESOLVED that the County Executive or his designee are hereby

1 authorized and empowered to execute on behalf of the County such documents, instruments and
2 certificates as are necessary or appropriate to consummate the MEDAF Loan and the County
3 Loan.

4 BE IT FURTHER RESOLVED that this resolution shall become effective as of the date of
5 its adoption.

Adopted this 16th day of June, 2015.

COUNTY COUNCIL OF PRINCE
GEORGE'S COUNTY, MARYLAND

BY: _____
Mel Franklin
Chairman

ATTEST:

Redis C. Floyd
Clerk of the Council

APPROVED:

DATE: _____ BY: _____
Rushern L. Baker, III
County Executive