

**T00A01.99**  
**Maryland Economic Development Corporation**

***Balance Sheet Data***

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**Maryland Economic Development Corporation Financial Statement**  
**Fiscal 2000 through 2002**  
**(\$ in Thousands)**

	<u>Fiscal 2000</u>	<u>Fiscal 2001</u>	<u>Fiscal 2002</u>
Net Assets	\$674,084	\$903,690	\$1,144,500
Net Liabilities	652,278	883,594	1,121,824
Fund Equity	21,806	20,096	22,676
<b>Total Revenue</b>	<b>\$40,966</b>	<b>\$46,591</b>	<b>\$46,267</b>
<b>Total Expenditures</b>	<b>\$43,842</b>	<b>\$49,504</b>	<b>\$51,350</b>
Net Income	-2,876	-2,913	-5,083

**Maryland Economic Development Corporation Financial Statement**  
**Excluding Operations**  
**Fiscal 2000 through 2002**  
**(\$ in Thousands)**

	<u>Fiscal 2000</u>	<u>Fiscal 2001</u>	<u>Fiscal 2002</u>
Net Assets	\$483,724	\$600,797	\$698,236
Net Liabilities	469,086	584,686	676,766
Fund Equity	14,638	16,113	21,570
<b>Total Revenue</b>	<b>\$29,876</b>	<b>\$31,667</b>	<b>\$31,427</b>
<b>Total Expenditures</b>	<b>\$28,725</b>	<b>\$30,249</b>	<b>\$31,589</b>
Net Income	1,151	1,418	-162

Note: Maryland Economic Development Corporation's fiscal 2002 financial statement was not made available in time for this analysis.

Source: Maryland Economic Development Corporation

Note: Numbers may not sum to total due to rounding.

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## ***Analysis in Brief***

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### **Issues**

***State Is Unable to Fully Assess the Financial Status of Projects Operated by the Maryland Economic Development Corporation (MEDCO) without Updated Financial Statement:*** Continued financial losses in the operation of Rocky Gap impact the MEDCO financial status. **MEDCO should brief the committees on the losses associated with this project and the financial outlook for fiscal 2003. MEDCO should also comment on the potential impact these financial losses may have on MEDCO's ability to operate and sell bonds.**

***MEDCO's Involvement in the Maryland Department of Transportation (MDOT) Headquarters and Student Housing Projects:*** The MEDCO annual report describes recent and proposed projects that assist MDOT as well as several State university student housing projects. **The Department of Legislative Services recommends that MEDCO brief the committees on the need to participate in MDOT projects, as well as the statutory limitations on contributing to student housing projects.**

### **Recommended Actions**

1. Nonbudgeted.

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**Maryland Economic Development Corporation**

***Operating Budget Data***

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**Program Description**

The Maryland Economic Development Corporation (MEDCO) is a nonbudgeted entity created in 1984 to allow the State the ability to directly own or develop property for economic development purposes. The corporation is governed by statute under Article 83A, Sections 5-201 through 5-216. A 12-member board of directors appointed by the Governor with the advice and consent of the Senate manages the corporation's affairs and appoints the executive director. The secretaries of the Departments of Business and Economic Development (DBED) and Transportation serve as ex-officio voting members. MEDCO's activities complement the marketing and financing programs of DBED. There are currently six full-time and one part-time professional staff members.

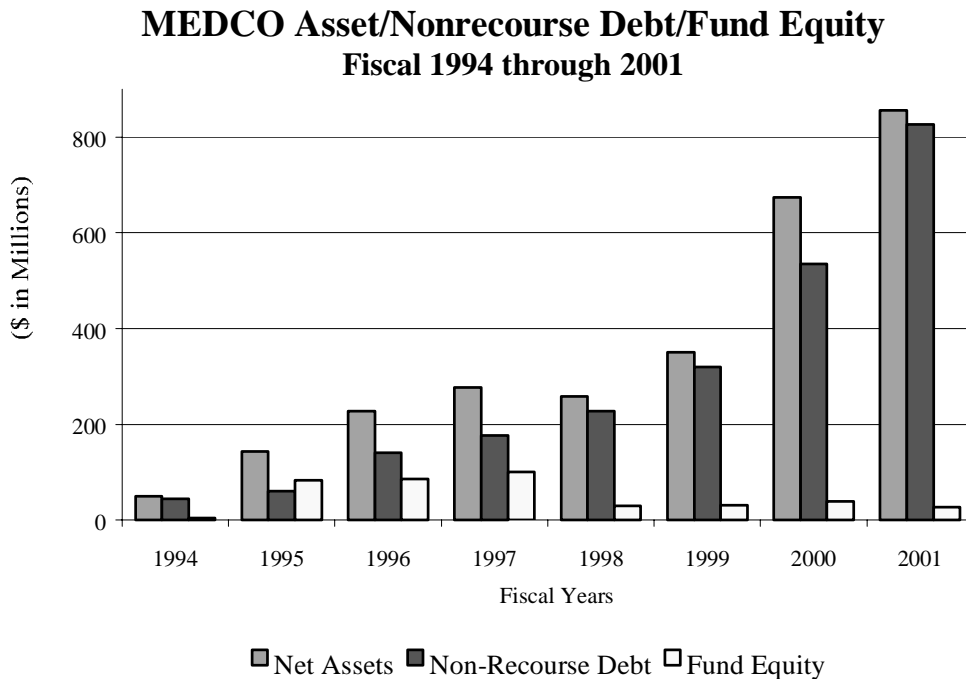
Enacted as emergency legislation Chapter 338, Acts of 2001 amended MEDCO's corporate powers to conform to current practices. In addition, MEDCO's statutory authority was amended to be more consistent with the Maryland Economic Development Revenue Bond Act (MEDRBA) and economic development revenue bond enabling legislation in effect in other states which are competing with the State for economic development opportunities. For example, Chapter 338 amended MEDCO's legislative purpose to be virtually identical to those of the MEDRBA which governs all local bond issuing authorities: (1) relieving the conditions of unemployment in the State; (2) encouraging the increase of business activity and commerce, and a balanced economy in the State; (3) assisting in the retention and attraction of new business activity in the State; (4) promoting economic development; and (5) generally promoting the present and prospective health, happiness, safety, right of employment, and general welfare of State residents.

MEDCO's mission is to assist in the expansion, modernization, and retention of existing Maryland business and to attract new business to the State. MEDCO purchases or develops property that is leased to others under favorable terms. MEDCO also makes direct loans to companies requiring financing to maintain or develop facilities throughout the State, often serving as the conduit for loans administered by DBED. MEDCO borrows money and issues bonds for the purpose of financing this assistance. The debt consists primarily of revenue bonds issued by the corporation – which are not obligations of the State – and notes payable to government agencies such as DBED. The debt represents nonrecourse obligations of the corporation because MEDCO is not liable to bondholders and lenders in the event of project or borrower default. Because MEDCO debt is not debt of the State or of MEDCO and each project has to support itself from its own revenues and no projects are cross-collateralized, there is no implied State guaranty or State obligation to protect bondholders from losses. However, MEDCO is increasingly involved with and participating in projects that receive financing assistance through DBED financing programs. To the extent that projects prove unprofitable for the bond investors, the State's financial contributions may be at risk. **MEDCO should brief the committees on the potential State liability associated with projects financed in part with State funds. MEDCO should also brief the**

**committees concerning the growth in the corporation’s overall debt burden and the potential impact that its revenue bonds may have in saturating the market with Maryland-related bonds.**

Since fiscal 1994 there has been a significant increase in MEDCO’s financial assistance activity. The cumulative number of projects assisted by MEDCO increased from 52 to 134 from fiscal 1997 through 2001. As a result, the corporation’s debt has also increased significantly since the beginning of fiscal 1997. As shown in **Exhibit 1**, the corporation’s nonrecourse debt increased from \$177.0 to \$855.0 million from fiscal 1997 through 2001. This compares to growth in net assets from \$277.0 in fiscal 1997 to \$827.0 million in 2001. As the numbers indicate in **Exhibit 2**, from fiscal 1997 through 2001, the rate of growth in the corporation’s nonrecourse debt exceeded the rate of growth in net assets. This results in a decline in the corporation’s total fund equity from a high of \$100 million at the end of fiscal 1997 to a low of \$28.0 million at the end of fiscal 2001. A closer look at MEDCO’s financial data reveals that the decline in fund equity corresponds to the corporation’s operation of the Rocky Gap Resort. This will be discussed in more detail in the Issues section of the analysis.

### Exhibit 1



Note: Fiscal 2002 data unavailable for inclusion in this analysis.

Source: Maryland Economic Development Corporation 2001 Annual Report

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**Exhibit 2**

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**Change in Net Assets and Net Liabilities**  
**Fiscal 1997 to 2001**  
**(\$ in Millions)**

	<b><u>FY 1997</u></b>	<b><u>FY 1998</u></b>	<b><u>FY 1999</u></b>	<b><u>FY 2000</u></b>	<b><u>FY 2001</u></b>	<b><u>Annual Rate of Change 1997 to 2001</u></b>
Net Assets	277	258	351	674	855	32.5%
Net Liabilities	177	228	320	535	827	47.0%

Source: Maryland Economic Development Corporation 2001 Annual Report

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## *Issues*

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### **1. State Is Unable to Fully Assess the Financial Status of Projects Operated by MEDCO without Updated Financial Statement**

The corporation's financial status is audited annually by independent certified public accountants as provided under Article 83A, Section 5-212(d). The statute does not stipulate when the financial accounting must be completed. However, Section 5-212(f) provides that MEDCO must provide a report to the General Assembly within the first 90 days of each fiscal year, which reports, among other things, the complete operating and financial statement covering MEDCO's operations during the preceding year. MEDCO routinely does not have its financial statement prepared in time for review during the annual legislative cycle, and there appears to be some confusion concerning the reporting requirement as to whether the financial statement is due within the first 90 days of each fiscal year as Section 5-212(f) provides or as soon as practical after the close of the fiscal year as Section 5-212(d) provides.

The review of MEDCO's financial statement is the key component to the Department of Legislative Services' (DLS) annual report on MEDCO's status, without which there is no way to accurately assess the corporation's financial condition or that of projects that MEDCO is the owner/operator such as Rocky Gap or Cheasapeake. As has been the case several times in previous years, DLS has either not received the financials in time for inclusion in the analysis or received them only a couple days prior the hearing date. MEDCO has indicated that in the past there were problems obtaining the report from the accountants contracted to prepare the report. DLS believes that an appropriate middle ground would be for a reporting requirement of December 31 of each year, which would provide MEDCO with six months to prepare and submit financial information to the State. **DLS recommends that Article 83A be amended to reflect a December 31 annual reporting requirement. Such an amendment requires legislation but could be accomplished through the budget reconciliation legislation, which is expected to be introduced during the 2003 session.**

#### **Rocky Gap**

The corporation's accounting systems control several projects including the Rocky Gap Project. The Rocky Gap Golf Course and Conference Center consists of a 220-room hotel and conference center and an 18-hole Jack Nicholas Signature golf course situated on an approximately 260-acre site within Rocky Gap State Park. Financing for the project consisted of \$31.1 million in revenue bonds issued by MEDCO. This included a 30-year \$26.1 million tax exempt bonds and a 10-year \$5 million taxable bond with a \$5 million Maryland Industrial Financing Authority (MIDFA) guarantee. The 30-year bond consists of interest only payments over the first 10 years and principal and interest payments for 20 years at 8.25%. The annual debt service payment for years 1 through 10 totals \$2.2 million and \$2.7 million for years 11 through 30. The total principal and interest cost of this bond is \$48.8 million. The \$5 million taxable junior lien bond consists of interest-only payments for 2 years and principal and interest payments for 8

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years at 8%. The annual debt service payment on the taxable bonds total \$870,000, and the total interest cost of this bond is \$2.6 million. The taxable bonds cover the costs of payments to the operating fund reserve and working capital and operating expense fund. In addition, MIDFA provided a \$5 million guarantee of the principal of the taxable bonds.

The State also provided \$16.37 million for the project consisting of (1) \$12,370,000 from the Department of Natural Resources; (2) a \$3.0 million Maryland Industrial and Commercial Redevelopment Fund (MICRF) loan; and (3) a \$1.0 million MICRF grant. In addition, the financing for the design and construction of the project included a \$3 million loan and \$1 million grant to MEDCO from DBED. The term of the loan runs until December 2020. No interest accrued on the bonds until March 1, 2001, thereafter interest has accrued at a rate of 4% per annum on the outstanding principal balance payable in quarterly installments of \$80,000 with the first payment due March 1, 2006. Under the terms of the loan, no repayment is required should MEDCO default.

MEDCO reports that the only changes to the original transaction terms are as follows:

- MEDCO received an additional \$1.0 million grant from DBED for construction costs overruns;
- MIDFA has purchased the \$5 million taxable bond for \$3.5 million; and
- MEDCO borrowed \$1.5 million for three years from Maryland Economic Development Financing Fund in 2001 to assist in operations.

The balance sheet data, provided in **Exhibit 3** shows that Rocky Gap has experienced a significant net income loss in each of fiscal 1999 through 2001. DLS suspects the same for fiscal 2002, however, are unable to verify this assumption in the absence of MEDCO's fiscal 2002 financial statement. Controlling for the impact of additional revenue derived from capital project grants received from various government agencies, the net income loss for the operation of Rocky Gap was \$7.7 million in fiscal 1999, approximately \$4.4 million in both fiscal 2000 and 2001 and \$5.4 million in fiscal 2002. As a result of accumulating operating losses, net liabilities exceeded net assets for the project at the end of fiscal 2001 and continue to increase through fiscal 2002.

**Exhibit 3**

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**Rocky Gap Financial Statement**  
**Fiscal 1999 through 2001**  
**(\$ in Thousands)**

	<u>Fiscal 1999</u>	<u>Fiscal 2000</u>	<u>Fiscal 2001</u>	<u>Fiscal 2002</u>
Net Assets	\$44,277	\$40,711	\$38,027	\$35,768
Net Liabilities	37,404	38,215	38,995	42,186
Fund Equity	6,873	2,496	-968	-6,198
Revenue	9,413	9,673	9,730	8,826
Total Expenditures	17,122	14,051	14,085	14,277
Net Income	-7,709	-4,378	-4,355	-5,451
Additional Revenue	2,071	0	891	0
<b>Adjusted Net Income</b>	<b>-\$5,638</b>	<b>-\$4,378</b>	<b>-\$3,464</b>	<b>-\$5,451</b>

Notes:

1. MEDCO's fiscal 2002 financial statement was not made available in time for inclusion in this analysis.
2. Numbers may not sum to total due to rounding.

Source: Maryland Economic Development Corporation

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**MEDCO should brief the committees on the losses associated with this project and the financial outlook for fiscal 2003. Furthermore, because MEDCO's total fund equity is declining, MEDCO should also comment on the potential impact these financial losses may have on MEDCO's ability to operate and sell bonds. Finally, MEDCO should comment on its expected role in other projects where MEDCO is the owner/operator and the impact this will have on MEDCO's financial status.**

## **2. MEDCO's Involvement in the MDOT Headquarters and Student Housing Projects**

MEDCO is involved in a number of projects in various stages of development, several of which are described below (a comprehensive list of completed projects is provided in Appendix 1).

- ***MDOT Building:*** MEDCO financed the construction of a new headquarters building by issuing \$35 million in lease revenue bonds. The corporation has the option at the end of the initial 10-year lease term to assume the debt and take title of the property. Otherwise, at the end of the 20-year lease term, MEDCO will be given the property. MEDCO secured a AA+ rating on the bonds. **DLS recommends that MEDCO brief the committees on why MEDCO financing backed this project and why traditional transportation financing was not considered for this State agency capital project. In addition, MEDCO should brief the committees on any current plans for continued financing for other MDOT capital projects, specifically the request by MDOT to have MEDCO finance the possible expansion of the Pier A and B at the Baltimore/Washington International Airport.**
- ***Higher Education Projects:*** Within the last couple years, MEDCO has been involved in projects to build student housing at various State universities: Allegany College of Maryland, Sheppard Pratt, University of Maryland Baltimore City, Morgan State University, Frostburg State University, Salisbury State University, Towson University, and the University of Maryland at College Park. Chapter 338, Acts of 2001, which amended MEDCO's corporate powers, clarified that projects eligible for financing under the Maryland Health and Higher Education Facilities Authority are not eligible for MEDCO financing. These projects include higher education facilities and nonprofit hospitals. The MEDCO 2002 Annual Report further indicates that the Internal Revenue Services (IRS) raised concerns regarding the ownership of student housing projects by out-of-state not-for-profit student housing foundations. Apparently, MEDCO not only issued the student housing revenue bonds but also owns several of the facilities until the debt is retired. MEDCO reports that in all instances except one, the university system will ultimately own the student housing facilities. MEDCO reports that the IRS has recently agreed that out-of-state not-for-profit student housing foundations are eligible to own and operate projects. **DLS recommends that MEDCO brief the committees concerning whether or not these student housing projects conform to the amended MEDCO statute and whether additional student housing projects will be allowable under the amended statute. DLS also recommends that MEDCO comment on the ownership issue raised by the IRS.**

## ***Recommended Actions***

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1. Nonbudgeted.

## ***Completed Project List***

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MEDCO's annual report describes several dozen recent and ongoing projects, which are representative of the corporation's activity. The following is a list of MEDCO projects on the books and those added since June 30, 2002:

1. Bethlehem Steel Drydock lease: Baltimore County – \$2.7 million
2. Montgomery Yacht mortgage: Somerset County (project closed) – \$328,000
3. Pier 6 Concert Pavilion refurbishment: Balt. City (bonds redeemed, project closed) – \$3.4 million
4. Maryland Brush ESOP financing: Baltimore City – \$1.51 million
5. Halethorpe Extrusions, Inc. financing: Baltimore County – \$2.5 million
6. READI Program: Washington, Garrett, and Allegany Counties – \$1.0 million
7. Thoroughbred Racing Association lease/purchase: Cecil County – \$1.3 million
8. Kelly-Springfield Tire Company lease: Allegany County – \$13.4 million
9. Markel, Inc. equipment loan: Caroline County – \$335,000; fully paid February 1997
10. Department of Health and Mental Hygiene (DHMH) service providers bond issue series 1992 – \$5.475 million
  - Harford-Belair Community Mental Health, Inc. – Baltimore County
  - Rock Creek Foundation for Mental Health, Inc. – Montgomery County
  - United Cerebral Palsy of Central Maryland, Inc. – Baltimore City
11. Baltimore Museum of Art project bonds: Baltimore City – \$2.0 million
12. DHMH service providers bond issue series 1993 – \$4.675 million:
  - Baltimore Association for Retarded Citizens, Inc. (BARC) – Balt. City and Balt. County
  - Intervals, Inc. – Baltimore City and Baltimore County
13. Adheron, Inc. equipment loan: Anne Arundel County – \$315,000; fully paid November 1998
14. Roland Park Country School new construction/rehabilitation: Baltimore City – \$3.0 million; fully paid November 1998
15. Honeywell Enviracaire: acquisition/lease, Washington County – \$4.7 million
16. MEDCO – Martin Marietta: Department of Juvenile Justice lease, Baltimore County
17. Montgomery Ward PTP and MEDCO: reuse of former distribution center, Baltimore City – \$8.2 million
18. Guilford Pharmaceutical, Inc.: tenant fit-up, Baltimore City – \$8.0 million
19. Hilton Street (Archway Ford): rehabilitation, Baltimore City – \$2.185 million
20. University of Maryland Baltimore County (UMBC) Research Park, Inc.: 1st Phase – infrastructure, Baltimore County – \$650,000
21. Census Bureau: purchase/gift to General Services Agency, Prince George's County – \$500,000
22. Osiris Therapeutics, Inc.: tenant fit-up, Baltimore City – \$3.1 million
23. Carroll Industrial Development Group: bond reduction, Balt. City – \$1.0 million; fully paid 1998
24. NationsBank/MEDCO municipal pool: Statewide – \$75 million
25. Strategic Assistance Fund: marketing assistance, defense closure impacted communities

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26. Pleasant Manor Healthcare Nursing Home: acquisition, Baltimore City – \$5.685 million
27. Chesapeake College Training Center: lease, Dorchester County – \$1.1 million
28. Advanced Manufacturing International: business acquisition, Baltimore County – \$200,000
29. Rockglen Healthcare, Inc.: nursing home new construction, Baltimore City – \$8.365 million
30. Producer’s Club: study monies, Balt. City, Balt., Howard, and Anne Arundel Counties – \$27,000
31. Rosewood Technology Center: site development, Baltimore County – \$1.5 million
32. Bethlehem Steel Corporation: dredging grant, Baltimore County – \$900,000
33. Marble Source Unlimited: manufacturing facility, Howard County – \$900,000
34. Rite Aid Corporation: computer center, Baltimore County – \$450,000
35. DHMH service providers facilities acquisition program, revenue bond, series 1996A – \$3.855 million
  - eMerge, Howard County
  - North Baltimore Center, Baltimore City
36. UMBC/Lockheed Martin: acquisition for use by UMBC Phase I, Baltimore County – \$9.5 million
37. GrafcO Industries: plastic bottle manufacturing facility, Anne Arundel County – \$6.5 million
38. Chimes, Inc.: acquisition, renovation, Baltimore City, Baltimore County – \$2.2 million
39. Gull Creek/AHF Nursing Home: Worcester County – \$7.93 million
40. Rohr, Inc. equipment loan: Washington County – \$2.0 million
41. Atlantic Pharmaceutical Services (Niro): contract drug manufacturing facility, Baltimore County – \$5.5 million
42. Rocky Gap Hotel and Jack Nicklaus Signature Golf Course: Allegany County – \$34.3 million
43. Ciena Corporation: fiber optic enhancements, Howard County – \$556,000; fully paid April 1997
44. Inner Harbor East: office development, Baltimore City – \$2.85 million
45. Frederick Brewing Company, Blue II LLC: new brewery construction, Frederick – \$4.2 million
46. Ravenwood Healthcare, Inc. (Seton): nursing home acquisition/renovation, Baltimore City – \$16.8 million
47. United Book Press: manufacturing building acquisition
48. Tessco Technologies, Inc.: acquisition of headquarters/distribution facility, Baltimore County
49. Baltimore Museum of Art, Inc.: acquisition of Lucas Art Collection, Baltimore City – \$8.6 million
50. UMBC/Lockheed Martin: acquisition and lease to UMBC Phase II, Baltimore County
51. South Highland LLC: Brownfields remediation, Baltimore City – \$1.0 million
52. Memorial Hospital at Easton: equipment refinancing, Talbot County – \$1.9 million
53. UniSite Design, Inc.: acquisition and construction, Caroline County – \$3.1 million
54. Tech Court LLC: equipment purchase, Carroll County
55. Sylvan Learning Systems, Inc.: renovations, Baltimore City – \$700,000
56. The Southern Galvanizing Company: construction and equipment, Baltimore City – \$400,000
57. Jenkins Memorial Nursing Home, Inc.: refinancing, Baltimore City – \$5.4 million
58. UMBC: purchase of Lockheed Martin facility
59. J.C. Parry & Sons, Inc.: industrial revenue bond for equipment, Baltimore County – \$3.7 million
60. Caroline County Health and Public Service Building: government facilities, Caroline County – \$4.1 million

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61. Human Genome Sciences: research and manufacturing facility, Montgomery County – \$23 million
62. Crescent Cities Charities: rehabilitation of former hospital, Prince George’s County – \$9 million
63. Dixon Valve & Coupling Co.: equipment, Kent County – \$4 million
64. AdventureSports: feasibility study, Garrett County – project closed
65. The Chimes, Inc.: acquisition of facilities, Baltimore City, Baltimore and Montgomery counties – \$1.1 million
66. Bausch & Lomb facility acquisition: industrial building, Garrett County
67. Maryland Technology Center: bio and information technology incubator, Montgomery County
68. Cinder and Concrete Block Company: manufacturing equipment, Baltimore County
69. Chesapeake Appraisal and Settlement Services: subsidiary of Commercial Credit Co., Anne Arundel County
70. Morrison Health Care, Inc.: centralized kitchen, Baltimore County
71. Dixie Printing and Packaging Corporation: equipment, Anne Arundel County
72. Catterton Printing Co., Inc.: printing facility and equipment, Charles County
73. Corporate Press, Inc.: acquisition of printing equipment, Prince George’s County
74. Monocacy Associates, LLC: new printing facility (corporate press), Prince George’s County
75. Chesapeake Bay Foundation: new headquarters, Anne Arundel County
76. Tuchenhausen North America, Inc.: moving costs and tenant improvements, Howard County
77. Skylar Development LLC (Bagby Furniture Building): rehabilitation, Baltimore City
78. Crescent Cities Charities: renovation of closed hospital, Prince George’s County
79. Rocky Gap Lodge and Golf Resort II: construction costs, Allegany County
80. Maryland Brush: restructuring of financing
81. SourceOne, LLC: equipment purchase and leaseback, Baltimore City
82. READI -- Wood Products, Inc.: equipment purchase and additional space, Garrett County
83. Dietz & Watson, Inc.: acquisition of manufacturing facility, Baltimore City
84. Allegany Technology, Inc.: sale-leaseback, Allegany County
85. Victor Graphics, Inc.: land acquisition, construction, and equipment, Baltimore City
86. Erickson Foundation: UMBC student dormitory, Baltimore County
87. Vintage Lumber & Construction Co.: new sawmill, Frederick County
88. Salisbury University: student housing, Wicomico County
89. Gene Logic, Inc.: tenant improvements, Montgomery County
90. Towson University: student housing, Baltimore County
91. University of Maryland College Park (UMCP): student housing, Prince George’s County
92. Catholic Charities: acquisition of headquarters and refinancing, Baltimore City
93. AFCO Cargo Baltimore/Washington International Airport project: new midfield cargo terminal, Anne Arundel County
94. Goodwill of the Chesapeake, Inc.: purchase new headquarters building, Baltimore City
95. UMCP energy infrastructure project/ out-sourcing of energy requirements: Prince George’s County
96. Lemar, Inc.: manufacturing plant acquisition, Baltimore City
97. 3DI, Inc.: construction of computer technology building, Talbot County
98. Allison Transmission: manufacturing plant, Baltimore County

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99. Cambridge Hyatt: Destination Golf Resort, Dorchester County
100. Atlantic Pharmaceutical Services, Inc.: pharmaceutical manufacturing, Baltimore County
101. Esskay project: demolition of former processing plant, Baltimore City
102. Baltimore Area Retarded Citizens: refinancing and new facilities, Baltimore County and Baltimore City
103. Human Genome Sciences, Inc.: production facility, Montgomery County
104. Lutheran World Relief/Immigration and Refugee Service Headquarters facility: Baltimore City
105. E.J. Schmitz, Inc.: new printing equipment: Baltimore County
106. Merkle, Inc.: build-to-lease project, Garrett County
107. Maryland Soccer Foundation: soccer facilities, Montgomery County
108. South Campus: student housing project at UMCP, Prince George's County
109. Hunter Douglas Project: window treatment manufacturer, Allegany County
110. Erickson Foundation II: bond consolidation, new dormitory at UMBC, Baltimore County
111. AFCO Cargo BWI: new midfield cargo warehouse at BWI, Anne Arundel County
112. Taylor Technologies: instrument manufacturer, Baltimore County
113. Allegany College of Maryland: student housing , Allegany County
114. Joe Corbi's Wholesale Pizza, Inc.: new equipment, Baltimore City
115. Chesapeake Advertising, Inc.: new printing facility, Baltimore City
116. The Arc of Howard County, Inc.: expanded service facility, Howard County
117. Hipple Farm Industrial Land: industrial park, Calvert County
118. Legal Aid of Maryland, Inc.: property improvements/computer systems, Statewide
119. Mt. St. Joseph High School: computer center/library, Baltimore City
120. Pharmaceuticals International, Inc.: purchase facility/equipment, Baltimore County
121. Princess Anne Industrial Shell Building: One Maryland Investment, Somerset County
122. Todd Allen Printing, Inc.: new printing equipment, Prince George's County
123. UMCP Energy Infrastructure Project: utilities operation/maintenance: Prince George's County
124. University Village of Sheppard Pratt: student housing, Baltimore County
125. Bindagraphics Inc.: binding and printing, Baltimore City
126. CWI Limited Partnership: window treatment manufacturing, Prince George's County
127. Industrial Towel Supply, Inc.: manufacturer of linens and uniforms, Prince George's County
128. Human Genome Sciences, Inc.: property acquisition, Montgomery County
129. Gamse Lithographing, Co.: printing equipment, Baltimore County
130. American Health Assistance Foundation: new headquarters building, Montgomery County
131. Anne Arundel Golf (Compass Pointe): 36-hole golf course, Anne Arundel County
132. The Chimes Intervals Residential Services, Inc.: office/medical daycare building, Baltimore City
133. Stromberg Sheet Metal Works, Inc.: new machinery and equipment, Prince George's County
134. Goodwill Industries of the Monocacy Valley, Inc.: new multi-purpose building, Carroll County
135. Chesapeake Hills Golf Course – acquire public golf course – Calvert County
136. United Cerebral Palsy of Central Maryland – renovation, acquisitions, refunding - statewide
137. Industrial Refrigeration Services, Inc. – construction of industrial Bldg. – Baltimore County
138. Mountview Landfill and USA Waste – solid waste facilities – Howard & Allegany
139. CCC Industries/Weststreet Industries, Inc. – paper product manufacturing – Balt. County

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- 140. The University of Maryland Baltimore County – student housing – Baltimore County
- 141. Morgan State Univ. – student housing – Baltimore City
- 142. Frostburg State University – student housing – Allegany County
- 143. Maryland Department of Transportation: Headquarters Building – Anne Arundel County

**Since June 30, 2002**

- 144. Federation of American Societies for Experimental Biology – new building - Montgomery
- 145. Associated Catholic Charities – group home acquisition, nursing home improvements, headquarters renovation – Baltimore City, Baltimore, Harford and Anne Arundel counties
- 146. American Urological Assoc of Education and Research, Inc. – new headquarters – Anne Arundel
- 147. Mirage-Tucker Facility – new cosmetic manufacturing facility – Prince George’s County
- 148. Montgomery County Town Square Parking Garage – Silver Spring Redevelopment Center
- 149. Montgomery County Wayne Avenue Parking Garage - Silver Spring Center
- 150. Phenix Technologies, Inc. – new headquarters, manufacturing facility – Garrett County
- 151. The Associated Charities – renovations Park Heights Center, construct a new Hillel at Johns Hopkins, construct & renovate Concord Apts. And Recovery House, improvements to Owings Mills Campus – Baltimore City and Baltimore County
- 152. Giant of Maryland, Inc. – new fresh food distribution center – Howard County