

To: Lonnie R. Robbins, Chief Administrative Officer
From: Lawrence F. Twele, CEO
Date: September 20, 2014

Re: Glenelg Country School Industrial Revenue Bond - Request for Howard County
Approval

The Howard County Economic Development Authority (EDA) has been requested to review the Industrial Revenue Bond (IRB) application submitted by the Glenelg Country School (GCS).

The Industrial Revenue Bond/Incentives Committees met on September 2, 2014 to review the request by Jhan Tangeres, Chief Financial Officer.

The GCS Industrial Revenue Bond request totals \$8,035,000. This includes the refinancing/restructuring of both an existing 2001 Bond series in the amount of \$2,375,000 and a 2008 Bond series in the amount of \$3,810,000. In addition, this request includes \$1,850,000 in "new" construction money to renovate a historic manor house and athletics facilities.

The IRB/Incentives Committee voted unanimously to support and recommend approval by the Howard County Council of the resolution authorizing the IRB issuance for \$8,035,000. The County's approval by resolution in no way shall subject the County to financial obligation or liability.

GCS has a long history of success and community support in the County and contributes to the quality of life by offering educational opportunities and recreational amenities for its students. The EDA Incentive Committee believes this project to be in the public interest of Howard County and respectfully requests Council approval.