



Economic Development Authority

6751 Columbia Gateway Drive Suite 500 Columbia, Maryland 21046 410.313.6500 Fax 410.313.6525 www.hceda.org

## MEMORANDUM

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Richard W. Story, CEO, FM

TO: Lonnie Robbins  
Chief Administrative Officer

FROM: Richard W. Story  
Economic Development Authority

RE: Testimony Council Resolution -2008

DATE: December 23, 2008

Through the State of Maryland, Department of Business and Economic Development, Howard County is being granted \$250,000 in MEDAF funds to establish a revolving loan program. The MEDAF program requires that the Legislative body in a jurisdiction adopt a resolution that acknowledges this grant.

Funds for this new Catalyst Loan Program will be held by the Howard County Department of Finance.

Through its Incentives Committee, the Program will be managed by the Economic Development Authority. The Incentives Committee met on June 3, 2008 to review the proposed Catalyst Loan Program and the Committee voted unanimously to designate the Howard County \$250,000 match which would be generated from the Incentives Fund, comprised of issuer fees paid by entities issuing economic development revenue bonds. In taking this action, the Incentives Committee voted to forward a favorable recommendation to the Howard County Council.

This memorandum provides testimony in support of Council Resolution -2008, and endorses the Catalyst Loan Program. Once established, the Catalyst Loan Program will target all Howard County early stage small businesses. It will provide low interest rate loans to companies that may have difficulty entering or succeeding in the market.

cc: Ken Ulman, County Executive  
Margaret Ann Nolan, County Solicitor