

**BOARD OF COUNTY COMMISSIONERS OF
WASHINGTON COUNTY, MARYLAND
Open Session Minutes**

September 4, 2018

INVOCATION AND PLEDGE OF ALLEGIANCE

Commissioner John F. Barr offered the Invocation followed by the Pledge of Allegiance to the Flag by the full assemblage.

CALL TO ORDER

President Terry L. Baker called the regular meeting of the Board of County Commissioners of Washington County, Maryland, to order at 10:08 a.m. at 100 West Washington Street, Room 1113, Hagerstown, with the following members present: Vice President Jeffrey A. Cline and Commissioners John F. Barr, Wayne K. Keefer and LeRoy E. Myers, Jr.

AGREEMENT OF SALE OF REAL PROPERTY

During the August 28, 2018 meeting of the Board of County Commissioners, the Commissioners formally voted to approve the terms of the proposed Agreement relating to the sale of the property generally known as Cascade Town Centre, and formally known as Fort Ritchie. Issac Holdings, LLC has requested a change to the agreed upon terms relating to the timing of the payment of the full deposit. Specifically, Issac Holdings, LLC has requested the deposit be paid as follows: \$200,000 to be paid at the time of the execution of the Agreement and \$400,000 to be paid on or before October 1, 2018. The total deposit will remain \$600,000.

John Martirano, County Attorney, presented the updated draft Agreement, and confirmed that execution of the Agreement is still expected to occur on Thursday, September 6th, with settlement to be held October 30th. Payment in full will be due at the time of closing.

Wonro Lee, CEO, JG Business Link International (JGBLI); Gun Seon Lee, Chairman, JG Group, and Joe Lee, President, Washington Realty Management, presented the Commissioners with further explanation regarding the deposit issue and the timing of the full execution of the Agreement.

Gregory Murray, Washington Realty Management, provided an explanation as to the Korean regulatory process which has caused a delay in receiving the full \$600,000 deposit in one lump sum as originally agreed upon. Commissioner Keefer questioned if the regulatory process would allow for the deposit to be paid in full by October 1st. Mr. Murray confirmed that there should be no further delay in receiving the deposit, nor with receiving the remainder of the \$6 million purchase price by October 30th.

The Commissioners further discussed the process of transferring the funds, preparing the deed, and conveying the property.

Commissioner Keefer raised the issue of the Master Developer Agreement (MDA) and whether it would continue following the property conveyance and staff indicated that the parties have agreed that the MDA would end when the property is conveyed, and the parties have further agreed to execute a formal termination agreement on the day of settlement. Commissioner Keefer further questioned if JGBLI would entertain the idea of dissolving the MDA, even if the conveyance does


not occur. JGBLI stated that if settlement occurs, the MDA will be dissolved as referenced by County staff but JGBLI would not agree to terminate the MDA if the conveyance of the property does not occur as contemplated.

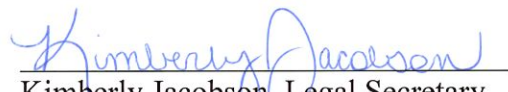
Commissioner Cline, seconded by Commissioner Myers, moved to approve the revised Agreement as presented. The motion passed unanimously.

ADJOURNMENT

Commissioner Myers, seconded by Commissioner Cline, moved to adjourn at 10:32 a.m. The motion passed unanimously.


Robert J. Slocum, County Administrator


John Martirano, County Attorney


Kimberly Jacobson, Legal Secretary