Greetings,

There are lots of reasons to be optimistic about doing business in Harford County. BRAC is the biggest one at the moment -- it is here and it is bringing new industry as well as chances for existing businesses to thrive. BRAC will buoy up the County with opportunities from manufacturing to marketing. Essentially, rising waters will lift all ships. In addition, just as we were about to release, we learned that Harford County’s bond rating was elevated to AAA status - making it even easier to do business here.

In this issue, we’ll take a look at the business environment in the County and shed some light on why it’s a great place to build a business. We’ll show you how we’re focusing on keeping a steady and positive environment for our businesses so they can make accurate forecasts.

To learn more about the resources mentioned in this newsletter or to become involved in EDAB activities, please visit the Harford County Office of Economic Development website at www.harfordbusiness.org/.

Sincerely,

Eric McLauchlin
Chairman, EDAB

BUSINESS SPOTLIGHT:

ManTech International Corporation

ManTech International Corporation has committed to expanding its Harford County presence to a new building in the Water’s Edge complex. Scheduled to open in Spring 2011, the 67,000 square-foot building will house various divisions of ManTech, including the Systems Engineering/Advanced Technologies group, which has been doing business in Harford County for several years. Company executives attribute part of the division’s success to Harford County’s ideal location near the defense industry, as well as the positive growth opportunities that took it from a small business to a global company.

ManTech International provides innovative technologies and solutions for mission-critical national security programs for the Intelligence Community, the departments of Defense, State, Homeland Security and Justice, the Space Community, National Oceanic Atmospheric Administration, and other U.S. federal government customers.

ManTech’s expertise includes systems engineering, systems integration, software development services, enterprise architecture, cyber security, information assurance, program security, intelligence operations and analysis support, network and critical infrastructure protection, information operations and information warfare support, information technology, communications integration, global logistics and supply chain management, and service oriented architectures.

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POSITION YOUR BUSINESS IN HARFORD COUNTY

Harford County carries an important beacon in Maryland. It is located in one of only two critical job centers for the State. With the advent of BRAC, Harford County has welcomed 32 new defense contracting companies over the last 18 months, and we are rising from the recession ahead of much of Maryland and the nation.

These 32 new companies, as well as scores of others, are realizing the rewards of Harford County as a friendly and prosperous business environment. A recent survey of more than 100 local businesses showed that 90 percent of companies are satisfied with their Harford County site. They named location, quality of life and a pro-business local government as some of the advantages of operating in Harford County.

Indeed, these are things that add value to a good business environment. Quick, easy access to Aberdeen Proving Ground, I-95, New York and Washington, DC, give Harford County businesses an edge, especially in growing segments like manufacturing, contracting and government consulting. Plans for further infrastructure will accommodate traffic flow resulting from BRAC growth.

The County’s numerous public services like outstanding educational opportunities, health care, parks and recreational facilities and job opportunities make it worker friendly and family friendly. These amenities promote quality of life in the region for businesses and their employees.

Importantly, local government offers a strong support system for businesses. By maintaining a consistent, positive environment, that system helps assure that companies can expect to experience positive growth. Keeping them informed of opportunities and what to expect in terms of costs, regulatory issues and taxes remains a crucial focal point for local government. In Harford County, companies can find assistance in areas such as financing, employee education and job recruitment. They can maximize their marketing dollars by participating in unique County programs. They can find resources in virtually any area.

The Office of Economic Development has programs in place to help businesses explore access to capital by connecting with the right
142,000 jobs are forecast for Harford County by 2015 as a result of BRAC and the supporting services.

While 60 percent of companies surveyed see BRAC as an opportunity, 12 percent perceive it as a threat, another 12 percent see no potential for their businesses associated with BRAC and the remaining don’t know.

Increased revenue in 2010 is planned by 53 percent of the businesses surveyed; 24 percent forecast flat revenue, 14 percent will decrease and 10 percent don’t know.

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Companies provided feedback on access to capital, resulting in a nearly evenly split view of whether capital was easy to access for businesses. Fifty-one percent responded that capital was easy to access or neutral (neither easy nor difficult); 49 percent saw some difficulty to access capital for their businesses.

Source: Harford County Office of Economic Development Survey 2010

The Economic Development Advisory Board consists of a number of subcommittees -- including technology, workforce development, finance, tourism and land use -- dedicated to the positive growth and economic development of Harford County.

Fitch Ratings assigned a AAA rating to the following Harford County General Obligation (GO) Bonds:

--$91 million Public Improvement Bonds (tax-exempt, direct payment Build America), series 2010A;
--$102.575 million Public Improvement Bonds (tax-exempt, direct payment Build America), series 2010B;
--$27.8 million refunding bonds series 2010.

The bonds are expected to sell competitively the week of June 1st. The rating outlook is stable.

In addition, Fitch affirms the 'AAA' rating on the county's $293 million in outstanding GO bonds.

HARFORD COUNTY BONDS ELEVATED TO AAA STATUS

BUSINESS ENVIRONMENT FACTS

Among businesses surveyed by the Office of Economic Development, 49 percent plan to remain the same size in the next year. Twenty-four percent plan to increase in size. Nine percent will downsize this year and 17 percent are unsure.

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