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Commissioners Sign New ASCI Loan, MOU For New Homebuyers' Program

The Garrett County commissioners held their bimonthly public meeting Monday evening at Deer Park Town Hall. Agenda items included an amended Adventure Sports Center International (ASCI) loan agreement, a new homeowners' loan program, and Deer Park paving issues. Mayor Donald Dawson,

town council members, and 10 other local residents attended the event. County administrator Kevin Null presented an amended ASCI loan agreement from the Maryland Department of Commerce for the commissioners to sign. Obtained by the previous board of commissioners in March 2012, the original \$600,000

loan had a maturity date of September 2039 at a 3 percent annual interest rate.

"The new agreement is 0 percent interest and only requires payment if there is an excess of cash flow," Null said. "And the agreement spells out how the excess cash flow is to be used to satisfy the loan."

The commissioners unanimously approved the amended agreement and signed it.

"What this does is actually save us money, because we are moving from a 3 percent interest to a 0 percent interest rate," commission chair Paul Edwards said about the new agreement. "And we only have to pay the money back if the facility makes money. So, if the facility doesn't make any money, we don't have to make payments on this property. It's actually a very good agreement for the county."

The original debt on the man-made whitewater course was \$2.85 million, which was incurred by ASCI Inc.,

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a nonprofit corporation. The ASCI board had borrowed the money from First United Bank & Trust and Susquehanna Bank to cover unexpected costs during the construction of the facility. ASCI became operational in 2007 through federal, state, county, and private funding amounting to \$24 million.

In 2012, the ASCI board asked the commissioners to take over the facility and assume its debt. Susquehanna and First United subsequently reduced the debt requirement down to \$600,000. The loans were later purchased by the Maryland Industrial Development Financing Authority.

Edwards noted that over the last three years, ASCI has

made money.

"Not a tremendous amount of money, but enough to pay bills," he said.

The previous board of commissioners also allocated \$2 million to help sponsor Deep Creek 2014 Inc.'s International Canoe Federation (ICF) Canoe Slalom World Championship at ASCI in September 2014. Deep Creek 2014, a nonprofit entity, was unable to obtain adequate corporate sponsorship for the Olympic style event, and it ended up costing the county \$2.24 million.

Edwards noted that ASCI and Deep Creek 2014, which no longer exists, are two separate entities.

"It (Deep Creek 2014) lost money, which we're all aware of," he said. "But the asset of ASCI itself over the last three years has held its own. It's not making us any money, but it's not costing us any either."

Edwards said the commissioners were trying some things to better maximize ASCI, including putting it in private hands. This has been difficult, however, because of legal restrictions and funding issues.

"But there is some interest