



MARBIDCO
growing rural ventures™

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For Immediate Release

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MARBIDCO Announces Appointment of First Executive Director

Annapolis, MD (December 1, 2006) – Stephen R. McHenry, who has led the Rural Maryland Council (RMC) as its executive director since 1998, has been appointed as the first Executive Director of the newly established **Maryland Agricultural and Resource-Based Industry Development Corporation (MARBIDCO)**. McHenry will assume his new duties on December 1.

MARBIDCO is a publicly-chartered corporation with a primary mission is to provide the specialized financing and business assistance services that Maryland's farm, forestry, and seafood businesses need to achieve profitability and sustainability now and into the future. A secondary mission of MARBIDCO is to assist the State and county governments with their agricultural and forest land preservation efforts. MARBIDCO is governed by a 17-member Board of Directors.

McHenry was recently selected to serve in this position after a MARBIDCO Board Search Committee conducted an extensive search for its first full-time director. "After conducting a nationwide search and interviewing several candidates, we were unanimous in our decision that Steve McHenry was the best qualified individual to fill this position", said MARBIDCO Board Chairman Bob Frazee, who is also CEO of MidAtlantic Farm Credit. "He's respected in government and rural industry circles, and was instrumental in getting the Corporation organized after the General Assembly passed legislation in 2004 authorizing the creation of MARBIDCO."

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In January 2005 McHenry assumed the part-time position of MARBIDCO interim director as part of his duties with the Rural Maryland Council, an independent and nonpartisan agency headquartered in Annapolis that works to promote effective rural-serving programs and policies. “Many people across the State worked hard to make MARBIDCO a reality, but no one worked harder than Steve,” said RMC Chairwoman Phyllis Kilby, a dairy farmer and retiring Cecil County Commissioner. “We have some very big shoes to fill in trying to replace Steve at the Council, but we are very pleased that he will be able to continue to provide leadership to this important organization where he will be able to use his considerable knowledge and abilities to help secure a bright future for our State’s rural businesses and rural working landscapes.”

The Maryland General Assembly established MARBIDCO to help stem the steady decline of the State’s agricultural, forestry, and seafood industries and the disappearance of the State’s rural working landscapes. As a quasi-public corporation, MARBIDCO is broadly authorized to: (1) Develop agricultural industries and markets; (2) Support appropriate commercialization of agricultural processes and technology; (3) Assist with rural land preservation efforts; and (4) Alleviate the shortage of nontraditional capital and credit available at affordable interest rates for investment in agricultural and resource-based businesses.

MARBIDCO will begin offering targeted low-interest loan and rural business development programs early in 2007. These programs are designed to take full advantage of the Corporation’s nimble and strategic capability to leverage affordable rural business financing, assist with alternative or value-added enterprise development, and support the next generation of producers. Because the demand for assistance is expected to far outstrip available funding in the early years, the Corporation plans to initially focus its resources on assisting innovative business enterprises and start-up operations which tend to have a level of risk exposure that commercial lenders find unacceptable without third-party participation or mitigation.

A lifelong Marylander, McHenry has spent most of his career working with smaller communities across the State on a variety of challenging public policy issues. He has also developed and administered rural development financing programs, and has served on numerous State task forces and study groups focused on rural economic and community development issues. He is a founder and past chair of both the Microenterprise Council of Maryland (a statewide small business development nonprofit organization), and Partners for Rural America (a national nonprofit organization dedicated to supporting collaborative rural development efforts). He is a “graduate” of both *Leadership Maryland* and *LEAD Maryland* (the State’s agricultural and rural leadership development program), and he holds undergraduate and graduate degrees from St. Mary’s College of Maryland and the University of Maryland Graduate School of Management and Technology. He resides in Anne Arundel County with his wife Mary Ann and three daughters.

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