

PERSONS, TO RETAIN OR INCREASE THE EMPLOYMENT OF ECONOMICALLY OR SOCIALLY DISADVANTAGED PERSONS, AND TO PROVIDE A LARGER TAXABLE BASE FOR THE ECONOMY OF THIS STATE.

(b) The purposes of the Authority are:

(1) To assist socially or economically disadvantaged [businessmen] PERSONS to obtain working capital that is adequate to begin, continue, and complete a project under a federal, State, or local government contract;

(2) To encourage socially or economically disadvantaged [businessmen] PERSONS to seek government contracts; and

(3) To encourage financial institutions to make loans to these [businessmen] PERSONS.

13-206.

(a) The Authority consists of the following [seven] 9 members:

(1) [Five] 7 members appointed by the Governor; and

(2) As ex officio members:

(i) The State Treasurer or the State Comptroller as designated by the Governor OR SUCH PERSON AS MAY BE DESIGNATED BY THE GOVERNOR'S DESIGNEE; and

(ii) The Secretary or a designee.

(b) (1) The term of an appointed member is 5 years.

(2) The terms of appointed members are staggered as required [by the terms provided for members of the Authority on July 1, 1980] FOR ORIGINAL APPOINTMENTS TO THE AUTHORITY.

(3) At the end of a term, an appointed member continues to serve until a successor is appointed and qualifies.

(4) A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed and qualifies.

(c) The Governor may remove an appointed member for cause.

13-208.