

(2) ~~"WORKING CAPITAL" INCLUDES FUNDS FOR SUPPLIES, MATERIALS, LABOR, RENT, SOFTWARE, MARKETING, INSURANCE, AND FEES FOR PROFESSIONAL SERVICES.~~

5-1302.

THE PURPOSE OF THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND IS TO EXPAND EMPLOYMENT OPPORTUNITIES IN THE STATE BY PROVIDING ~~BELOW MARKET LONG TERM FIXED RATE LOANS~~ WITH FAVORABLE TERMS TO BUSINESSES THAT ARE ENGAGED IN ELIGIBLE INDUSTRY SECTORS AND WISH TO LOCATE OR EXPAND IN A PRIORITY FUNDING AREA.

5-1303.

(A) THERE IS A MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY IN THE DEPARTMENT.

(B) THE AUTHORITY SHALL:

(1) EVALUATE REQUESTS FOR LOANS THAT HAVE BEEN FIRST EVALUATED BY STAFF OF THE DEPARTMENT;

(2) DETERMINE WHETHER TO APPROVE LOAN REQUESTS; AND

(3) SET THE TERMS AND CONDITIONS FOR LOANS.

(C) THE AUTHORITY CONSISTS OF THE FOLLOWING NINE MEMBERS:

(1) SEVEN MEMBERS APPOINTED BY THE GOVERNOR WITH THE ADVICE ~~OF THE SECRETARY~~ AND CONSENT OF THE SENATE; AND

(2) AS EX OFFICIO MEMBERS:

(I) THE SECRETARY OR THE SECRETARY'S DESIGNEE; AND

(II) THE SECRETARY OF THE DEPARTMENT OF TRANSPORTATION OR THE SECRETARY'S DESIGNEE.

(D) THE MEMBERS OF THE AUTHORITY APPOINTED BY THE GOVERNOR SHALL BE INDIVIDUALS WITH SUBSTANTIAL EXPERIENCE IN BUSINESS OR ECONOMIC DEVELOPMENT AND SHALL REFLECT THE GEOGRAPHIC, RACIAL, ETHNIC, AND GENDER MAKEUP OF THE STATE.

(E) (1) THE TERM OF AN APPOINTED MEMBER IS 3 YEARS.

(2) THE TERMS OF APPOINTED MEMBERS SHALL BE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE AUTHORITY ON JULY 1, 1999.

(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.