

(5) AN APPOINTED MEMBER SERVES AT THE PLEASURE OF THE GOVERNOR.

(6) THE GOVERNOR SHALL DESIGNATE A CHAIRMAN FROM AMONG THE MEMBERS.

(7) ATTENDANCE BY A MAJORITY OF THE VOTING MEMBERS SHALL CONSTITUTE A QUORUM.

(F) (1) THE AUTHORITY SHALL MEET AS OFTEN AS ITS DUTIES REQUIRE, BUT NO LESS THAN QUARTERLY.

(2) THE MEMBERS OF THE AUTHORITY ARE SUBJECT TO THE PROVISIONS OF THE MARYLAND PUBLIC ETHICS LAW.

(3) MEMBERS EACH MEMBER OF THE AUTHORITY APPOINTED BY THE SECRETARY ARE NOT ENTITLED TO ANY COMPENSATION OR OTHER EMOLUMENT, EXCEPT REASONABLE EXPENSES INCURRED IN CONNECTION WITH ATTENDANCE AT HEARINGS, MEETINGS, AND WORKING SESSIONS, FOR ANY SERVICES RENDERED AS A MEMBER OF THE AUTHORITY GOVERNOR MAY NOT RECEIVE COMPENSATION AS A MEMBER OF THE AUTHORITY BUT IS ENTITLED TO REIMBURSEMENT FOR EXPENSES UNDER THE STANDARD STATE TRAVEL REGULATIONS, AS PROVIDED IN THE STATE BUDGET.

(G) THE DEPARTMENT SHALL PROVIDE STAFF SUPPORT TO THE AUTHORITY.
5-1304.

(A) THERE IS A MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE FUND IN THE DEPARTMENT MANAGED AND SUPERVISED BY THE SECRETARY.

(B) (1) THE FUND IS A CONTINUING, NONLAPSING FUND WHICH IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE TREASURER SHALL SEPARATELY HOLD AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(3) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.

(C) THE FUND MAY CONSIST OF ANY OF THE FOLLOWING:

(1) MONEYS APPROPRIATED BY THE STATE TO THE FUND;

(2) MONEYS MADE AVAILABLE TO THE FUND THROUGH FEDERAL PROGRAMS OR PRIVATE CONTRIBUTIONS;

(3) INCOME FROM INVESTMENTS THAT THE STATE TREASURER MAKES FROM MONEYS IN THE FUND;

(4) REPAYMENTS OF PRINCIPAL AND INTEREST FROM LOANS MADE FROM THE FUND;