

Region (Allegany, Frederick, Garrett, Montgomery, and Washington counties); and the Baltimore City Region. Initially, the Governor, the President of the Senate, and the Speaker of the House of Delegates each made five appointments to the Board, one from each region. The President of the Senate designated the chairman of this temporary board, and the chairman called the first annual meeting. At this meeting held on February 16, 1961, and at each annual meeting thereafter, members of the Corporation from at least three of the five economic regions elect two directors from each region for one-year terms. These directors must be United States citizens and residents of the economic region from which they are appointed or must maintain a regular place of business there. The stockholders of the Corporation elect the remaining five directors for one-year terms; these must be United States citizens and residents of the State. The Board elects its own chairman. The Corporation may borrow or lend money and buy, hold, or sell real or personal property, including industrial plants or other business establishments.

The Corporation established Loan Committees of five members for each economic region. All requests for loans are to go through these committees, which will review the applications and make recommendations to the Board of Directors or Executive Committee. Final decision will lie with either of these bodies (Code 1957, 1966 Repl. Vol., Art. 23, secs. 412-419).

MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY

Chairman: Leonard A. A. Siems, 1970

Ex officio member: John A. Luetkemeyer, State Treasurer.

Appointed members: Herbert L. Langrall, 1971; Austin E. Penn, 1972; Raymond S. Clark, 1973; Fendall M. Clagett, 1974.

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The Maryland Industrial Development Financing Authority was created by Chapter 714, Acts of 1965. The Authority consists of five members appointed for five-year terms with one term expiring each year, and the State Treasurer who serves as an ex officio member. The Authority elects its own officials and appoints the Manager who also serves as the Secretary.

The Authority provides opportunities for new and expanded industrial enterprises for gainful employment by the people of Maryland. It also promotes the expansion and diversification of industry, increases employment, and provides a larger taxable base for the State's economy. The Authority assists and encourages local non-profit development corporations and local units of governments in their efforts to stimulate business growth in their communities. To these ends the Authority may secure the payment of mortgage loans secured by industrial projects, including manufacturers plants, facilities for storing and shipping manufactured goods, and research and development facilities. Any reassured loans are limited to \$4,000,000 for a single industrial project and to \$30,000,000 for principal obligations of all outstanding insured mortgages (Code 1957, 1965 Repl. Vol., 1968 Supp., Art. 41, secs. 266J-266C).

Appropriations	1969	1970
General Funds	\$100,000	\$100,000
Staff: 1.		