

of access roads. The Maryland portion of the highway system consists of 79.8 miles. For non-highways, the Act authorized appropriations for the 1974 and 1975 Fiscal Years amounting to \$294,000,000.

The Commission is not an operating agency. Its major function is the planning and coordination of programs and projects to be carried out under the Act by the appropriate Federal and State departments and agencies. The Commission can act only on those programs and projects which are submitted to it by State members. Its decisions require the affirmative vote of the Federal Co-Chairman and of a majority of State members.

### MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY (MIDFA)

Chairman: Austin E. Penn, 1977

Vice Chairman: Raymond S. Clark, 1978

Ex officio members: Joseph G. Anastasi, Secretary of Economic and Community Development and J. Millard Tawes, State Treasurer.

Appointed members: Carl M. Freeman, 1974; Nicholas F. Mueller, 1975; Lloyd S. Mailman, 1976.

Oliver H. Fulton, Executive Director and Secretary  
George Van Buskirk, Assistant Executive Director and  
Assistant Secretary

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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 by the Secretary of Economic and Community Development with the approval of the Governor, and the Secretary of Economic and Community Development or his designee together with either the State Treasurer or Comptroller of the Treasury (as chosen by the Governor), the latter two serving as ex-officio members. The Authority elects its own officials and appoints the Executive Director who also serves as the Secretary.

MIDFA encourages economic growth by providing state insurance for industrial mortgage loans under certain conditions and, in turn, providing counties and municipalities with a financing tool to make them competitive with surrounding states in attracting new industry and stimulating the growth of existing industry. This goal is achieved without direct subsidy or pledge of faith or credit by either the state or local government, except to the extent that the state has provided a reserve fund of approximately \$12,000,000 to support MIDFA insurance of loans. The fund (called the Industrial Project Mortgage Insurance Fund) is comprised of the proceeds of bonds issued by the State together with insurance premiums and other income.

A basic prerequisite for MIDFA participation is that new jobs and new taxes be created for Maryland in the process. In its evaluation, the Authority must place considerable weight on the relative economic impact of each project for which loan insurance is sought. This contribution together with the credit worthiness of the company and the collateral value of the land, building, and equipment being financed form the major bases for approval or disapproval by the authority.

MIDFA may insure first mortgage loans on land and buildings up to 90% of their total cost, with maturities of up to 25 years. However, the maturities on insured real estate loans to date have ranged from