

tions may become stockholders, but financial institutions may be stockholders only if they are also members. The authorized capital stock consists of two million shares of common stock with a par value of one dollar each.

The fifteen-member Board of Directors, representing the five economic regions, exercises the corporate powers of the Development Credit Corporation. There are five economic regions: the Central Region (Baltimore, Carroll, Harford, and Howard counties); the Eastern Shore Region (Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester counties); the Southern Region (Anne Arundel, Calvert, Charles, Prince George's, and St. Mary's counties); the Western 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. After a loan application has been received by the Chief Executive Officer of the Corporation, the loans are then discussed with the Regional Loan Committees who review the applications and join with the Chief Executive Officer in making recommendations to the Board of Directors or Executive Committee. Final decision will lie with either of these bodies (Code 1957, 1973 Repl. Vol., Art. 23, secs. 412-419).

COMMUNITY DEVELOPMENT ADMINISTRATION

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The Community Development Administration, created by Chapter 527, Acts of 1970, is one of the line agencies in the Department of Economic and Community Development. This Administration has direct responsibility for public administration and technical assistance to local governments, and for the training of state and local personnel in the field of community development; and for providing grant or loan funds for local government activities. The Community Development Administration has, as its mission, the task of helping local communities marshal the resources available to them under federal and state programs as well as community resources to improve the quality of community life. Essential policy decisions will typically be made by elected officials in an area and a large part of the work of this Administration is to help communities learn what alternatives they have and then to help make sure that the decisions which are made can be translated into successful programs (Code 1957, 1971 Repl. Vol., Art. 41, secs. 266DD-1-266DD-6).