

term, fixed-rate, tax-exempt financing to smaller companies and to provide access to regional and national tax-exempt capital markets. By pooling many small loans, MIDFA sells its own "umbrella" bonds in the public bond market and uses the sale proceeds to make loans to individual companies to finance specific facilities. In order to successfully market and sell umbrella bonds, MIDFA may insure the bonds through its Bond Insurance Fund.

Both the Traditional and Umbrella Programs benefit participating companies by providing loans that are for a higher percentage of the costs of the facility, at a lower interest rate, and for a longer term than is normally available through conventional financing.

Under the Conventional Loan Program, MIDFA may insure a loan or other obligation, insure the payment of premiums or fees necessary to obtain insurance, guarantees, or other credit support from a third party, or pay such premiums or fees. Insurance provided by the Authority may not exceed the lesser of either 80 percent of the sum of the principal amount of the loan or other obligations plus all accrued interest thereon, or \$1 million per transaction.

MIDFA may insure both asset-based and non-asset based financings. Examples of the types of loans and other obligations that may be insured by the Authority include Term Loans, Start-Up Loans, Acquisition Loans, Letters of Credit, Leasing Transactions, and Revolving Loans.

To participate in MIDFA's programs, a company must generally qualify in each of three basic categories: legal eligibility, economic impact, and credit worthiness (Code Financial Institutions Article, secs. 13-101 through 13-141; Code 1957, Art. 41, secs. 266A through 266-1; Federal Internal Revenue Code, sec. 103).

MIDFA's policy and decision-making body is a nine-member Authority. Seven members are appointed to five-year terms by the Secretary of Economic and Community Development with the approval of the Governor. The Secretary of Economic and Community Development or his designee, and either the State Treasurer or Comptroller of the Treasury, as designated by the Governor, serve ex officio. The Authority appoints an Executive Director who serves as Secretary.

OFFICE OF SEAFOOD MARKETING

Gordon P. Hallock, *Program Director*

45 Calvert St.
Annapolis 21401 Telephone: 269-3461

The Office of Seafood Marketing (OSM) promotes increased consumption and distribution of Maryland seafood. It also seeks efficient methods to reduce cost and improve the quality and marketability of the product.

OFFICE OF TOURIST DEVELOPMENT

Kurt P. Alverson, *Director*

45 Calvert St.
Annapolis 21401 Telephone: 269-2686

The Office of Tourist Development (OTD) promotes Maryland's scenic, recreational, cultural, and historic attractions. It also provides matching funds for local jurisdictions to implement programs that complement State efforts to attract new visitors to Maryland.

DIVISION OF HOUSING AND COMMUNITY DEVELOPMENT

Ardath M. Cade, *Assistant Secretary for Housing and Community Development*

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Annapolis 21401 Telephone: 269-2468

The Office of the Assistant Secretary for Housing and Community Development provides policy direction and oversees and coordinates the Community Development Administration, the Maryland Housing Fund, the Maryland Industrial and Commercial Redevelopment Fund, Codes Administration, and the Division of Local and Regional Development, which encompasses the historical-cultural agencies of the State. The Neighborhood Housing Service Program (which administers grant funds), the Housing Policy Commission, and the Affordable Housing Conference Committee are all staffed by this office.

COMMUNITY DEVELOPMENT ADMINISTRATION

Trudy McFall, *Director*

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The Community Development Administration (CDA), Maryland's housing finance agency, was created by Chapter 527, Acts of 1970, in recognition of a statewide housing shortage. CDA's man-