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The Maryland Small Business Development Financing Authority (MSBDFA) was created in 1978 (Chapter 879, Acts of 1978). To provide financial assistance to minority businesses, the Authority administers four distinct programs: Government Contract Financing, Long-Term Guarantee, Equity Participation Investment, and Surety Bond Guaranty Assistance.

Government Contract Financing Program. For eligible firms with government contracts, MSBDFA may guarantee a loan from a financial institution or provide a direct loan for use as working capital and equipment. These guarantees or loans may be provided only if they are needed to perform a contract on a project financed by federal, State, or local government, or a utility regulated by the Public Service Commission.

Long-Term Guarantee Program. For all eligible firms MSBDFA may guarantee and pay an interest rate subsidy on a long-term loan made by a financial institution for working capital, acquisition and related installation of machinery and equipment, or necessary improvements to real property owned in fee simple by the applicant.

Equity Participation Investment Program. For all eligible firms MSBDFA may invest up to 45 percent or \$100,000 (whichever is less) of the equity needed to start a franchise operation. MSBDFA requires the initial investment to be recovered within five years.

Surety Bond Guaranty Assistance Program. For all small businesses (all are eligible). This program helps the small contractor secure bonding by guaranteeing 90 percent of the losses that a surety company may incur in the event of a breach of contract.

MSBDFA programs are believed to be unique. A major criterion for approval of MSBDFA guarantees and loans is the economic impact resulting from the use of available funds. This impact is measured according to the projected number of jobs retained and created, and the projected amount of tax revenue generated from the use of these funds.

The Authority consists of seven members appointed to five-year terms by the Governor. The

Secretary of Economic and Employment Development and either the State Treasurer or Comptroller, as designated by the Governor, serve ex officio (Code Financial Institutions Article, secs. 13-201 through 13-234).

DAY CARE FACILITIES LOAN GUARANTEE FUND

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The Day Care Facilities Loan Guarantee Fund was created in 1984 to assist small businesses involved in providing day care. The agency guarantees loans made by lending institutions to finance the expansion or development of group or family day care facilities for infants, children, the handicapped, and the elderly (Code 1957, Art. 41A, secs. 6-201 through 6-213).

DIVISION OF TOURISM AND PROMOTION

Vacancy, *Assistant Secretary*

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Tourism is a major industry in Maryland. During 1984, Maryland's 350th anniversary year, tourism brought the State more than \$3.8 billion in revenue and created approximately 84,000 jobs. Showcasing Maryland's unique recreational, historical, and cultural attractions is the responsibility of the Division of Tourism and Promotion.

The Division's award-winning advertising appears in major newspapers and magazines throughout the United States and eastern Canada, as well as on radio in Maryland and nearby states. *Maryland Travel Scene*, a monthly newsletter, publicizes major events and keeps travel agents, tour operators, writers, and the Maryland travel industry informed about new attractions, services, and facilities.

Division publications inform the travelling public of Maryland's tourist attractions, accommodations, historic sites, State parks, camping facilities, and recreational opportunities. Annually updated, these publications include the *Maryland Travel Guide*, the *Maryland Outdoor Recreation Guide*,