

OPERATION OF THE BOARD SHALL BE GOVERNED BY THE ORGANIZATIONAL DOCUMENTS OF THE FUND, INCLUDING QUORUM AND VOTING REQUIREMENTS, APPOINTMENTS OF VOTING TRUSTEES, AND REMOVAL OF VOTING TRUSTEES.

(F) IN ADDITION TO ANY OTHER POWERS SET FORTH IN THIS TITLE, THE BOARD SHALL HAVE ALL POWERS ~~AT LAW OR IN EQUITY~~ ARISING FROM THE DOCUMENTS AND PROCEDURES CREATING AND ORGANIZING THE FUND AS AN INDEPENDENT LEGAL ENTITY.

10-106.

THE BOARD SHALL:

- (1) KEEP PROPER RECORDS OF ITS ACCOUNTS;
- (2) ESTABLISH CRITERIA AND GUIDELINES FOR:

(I) THE TERMS AND CONDITIONS OF COMMUNITY REINVESTMENT ASSISTANCE AND OTHER FUND REINVESTMENTS; AND

(II) PROCEDURES FOR ALLOCATING COMMUNITY REINVESTMENT ASSISTANCE AND OTHER FUND INVESTMENTS;

(3) APPORTION AMONG FUND TRANSACTIONS THE OPERATING COSTS INCURRED IN THE ADMINISTRATION OF THE FUND;

(4) WITHIN THE FIRST 90 DAYS AFTER THE BEGINNING OF EACH FISCAL YEAR, MAKE AN ANNUAL REPORT ON THE ACTIVITIES OF THE FUND TO ~~THE GOVERNOR;~~

(I) THE GOVERNOR; AND

(II) SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY; AND

(5) (I) APPOINT A LOAN COMMITTEE TO REVIEW AND MAKE DETERMINATIONS ON SPECIFIC REQUESTS OR CATEGORIES OF REQUESTS FOR COMMUNITY REINVESTMENT ASSISTANCE TO COMMUNITY REINVESTMENT PROJECTS.

(II) THE LOAN COMMITTEE MAY REVIEW AND MAKE RECOMMENDATIONS TO THE BOARD ON OTHER MATTERS AS DETERMINED BY THE BOARD, INCLUDING ELIGIBILITY GUIDELINES AND FINANCING POLICIES FOR COMMUNITY REINVESTMENT PROJECTS.

(III) THE LOAN COMMITTEE SHALL BE COMPOSED OF:

1. THE SECRETARY AND THE SECRETARY OF ECONOMIC AND EMPLOYMENT DEVELOPMENT OR THEIR DESIGNEES AS EX OFFICIO NONVOTING MEMBERS; AND

2. SUCH VOTING MEMBERS OF THE BOARD OR