

(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 THEIR DESIGNEES AS DETERMINED AND APPOINTED BY THE BOARD.

10-107.

THE BOARD MAY USE THE MONEYS ADMINISTERED BY THE FUND TO:

(1) PROVIDE COMMUNITY REINVESTMENT ASSISTANCE TO COMMUNITY REINVESTMENT PROJECTS UNDER § 10-109 OF THIS TITLE;

(2) ASSURE A REASONABLE RETURN ON MONEYS HELD BY THE FUND PRIOR TO BEING DISBURSED FOR COMMUNITY REINVESTMENT ASSISTANCE;

(3) PAY EXPENSES INCURRED IN THE FORMATION AND OPERATION OF THE FUND, INCLUDING EXPENSES FOR ADMINISTRATIVE, LEGAL, ACTUARIAL, AND OTHER SERVICES; AND

(4) REDEEM SHARES OR PORTIONS OF THE INTERESTS IN THE FUND.