

413. *Economic Regions.*

For the purposes of this sub-title, the State is hereby divided into five economic regions, as follows:

(1) *Central region. The Counties of Baltimore, Carroll, Harford, and Howard.*

(2) *Eastern Shore region. The Counties of Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester.*

(3) *Southern region. The Counties of Anne Arundel, Calvert, Charles, Prince George's, and St. Mary's.*

(4) *Western region. The Counties of Allegany, Frederick, Garrett, Montgomery, and Washington.*

(5) *Baltimore City region. The City of Baltimore.*

414. *Purposes, Powers and Operation.*

(a) *The purposes of such corporation shall be to assist and, through the cooperative efforts of the institutions and corporations which shall from time to time become members thereof, to develop and advance the business prosperity and economic welfare of the State; to encourage and assist in the location of new business and industry in the State and to rehabilitate existing business and industry; to stimulate and assist in the expansion of all kinds of business activity which will tend to promote the business development and maintain the economic stability of the State, provide maximum opportunities for employment, encourage thrift and improve the standard of living of the citizens of the State; to cooperate and act in conjunction with other organizations, public or private, the objects of which are the promotion and advancement of industrial, commercial, agricultural, and recreational developments in the State; to furnish money and credit to approved and deserving applicants, for the promotion, development or conduct of all kinds of business activity in the State, when and to the extent that such money and credit is not otherwise readily available therefor.*

(b) *In furtherance of the purpose set forth in sub-section (a) of this section, and in addition to the powers conferred on stock corporations by general laws, such corporation, subject to the restrictions and limitations contained in this sub-title, shall have the following powers:*

1. *To borrow money and otherwise incur indebtedness for any of its purposes; to issue its bonds, debentures, notes or other evidences of indebtedness, whether secured or unsecured, therefor; and to secure the same by mortgage, pledge, deed of trust or other lien on its property, franchises, rights and privileges of every kind and nature or any part thereof.*

2. *To lend money to, and to guarantee, endorse, or act as surety on the bonds, notes, contracts, or other obligations of, or otherwise assist financially, any person, firm, corporation or association; and to establish and regulate the terms and conditions with respect to any such loans or financial assistance and the charges for interest*