

*betterment of the economy of the state. It is also declared that it is in the interest of the public welfare and purpose to promote the expansion and diversification of industry, to increase employment, and to provide a larger taxable base for the economy of the State of Maryland. It is further declared that a need exists to assist and encourage local non-profit development corporations and/or municipalities or counties in their efforts to stimulate business growth in their communities. Therefore, the Maryland Industrial Development Financing Authority is created to encourage the making of mortgage loans for the purpose of furthering industrial expansion in the state, and, thus, improve the welfare of the public for the foregoing reasons and, by the stimulation of a larger flow of private investment funds from banks, building and loan associations, credit unions, savings and loan associations, insurance companies, and other financial institutions, including pension, retirement and profit-sharing funds, meet the need of industrial plant expansion.*

*266L. Credit of state pledged.*

*The Maryland Industrial Development Financing Authority is authorized to insure the payment of mortgage loans secured by industrial projects, and to this end the faith and credit of the state are hereby pledged, consistent with the terms and limitations of the terms of this sub-title.*

*266M. Organization of Authority.*

*(a) The Maryland Industrial Development Financing Authority, hereinafter in this sub-title called the Authority, is hereby created and established a body corporate and politic and is constituted a public instrumentality of the state, and the exercise by the Authority of the powers conferred by the provisions of this sub-title shall be deemed and held to be the performance of essential governmental functions. The Authority shall consist of five (5) members, appointed by the Governor for a period of five (5) years, as herein provided.*

*(b) The Governor shall appoint one member to serve until the first day of July, 1966, and until his successor is appointed and qualified, one member to serve until the first day of July, 1967, and until his successor is appointed and qualified, one member to serve until the first day of July, 1968, and until his successor is appointed and qualified, one member to serve until the first day of July, 1969, and until his successor is appointed and qualified, and one member to serve until the first day of July, 1970, and until his successor is appointed and qualified.*

*(c) During the month of June, 1966, and during the month of June annually thereafter, the Governor shall appoint a member to succeed the member whose term will then next expire to serve for a term of five (5) years commencing on the first day of July then next following, and until his successor is appointed and qualified. A member shall be eligible to succeed himself.*

*(d) A vacancy in the office of a member, other than by expiration, shall be filled in like manner as an original appointment, but only for the remainder of the term of the retiring member. Members may be removed by the Governor for cause. The Authority shall elect one of its members as chairman, one as vice-chairman, one as treasurer,*