

the same title and subheading but to be under a new subtitle "Department of Economic and Community Development" to read as follows:

266K.

It is declared that a need exists for new and expanded industrial enterprises to provide enlarged opportunities for gainful employment by the people of Maryland and thus to insure the preservation and 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 *as part of the Department of Economic and Community Development* 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.

266M.

(a) The Maryland Industrial Development Financing Authority, hereinafter in this subtitle 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 subtitle shall be deemed and held to be the performance of essential governmental functions. The Authority shall consist of five (5) members, appointed by the *Secretary of Economic and Community Development, with the approval of the Governor*, for a period of five (5) years, as herein provided.

(c) During the month of June, 1966, and during the month of June annually thereafter, the *Secretary of Economic and Community Development, with the approval of 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.

(e) The Governor, shall appoint either the State treasurer or the State Comptroller as an ex officio member of the Authority[, without voting rights except in the exceptional occasion where his vote is required to constitute a quorum]. *The Secretary of Economic and Community Development or his designee shall also be an ex officio member of the Authority.*

266N.

(a) The manager shall be appointed by the Authority, *subject to the approval of the Secretary of Economic and Community Devel-*