

(2) It is in the interest of the public welfare and purpose to promote the expansion and diversification of industry in this State, to avoid the relocation of industry from this State, to increase employment in this State, and to provide a larger taxable base for the economy of this State; [and]

(3) A need exists to assist and encourage local development corporations and political subdivisions in their efforts to stimulate business growth in their communities[.]; AND

(4) BUSINESSES NEED GREATER ACCESS TO CAPITAL MARKETS, AND THE AVAILABILITY OF LOANS AND OTHER FINANCIAL ASSISTANCE ARE IMPORTANT INDUCEMENTS TO INCREASED AND VARIED EMPLOYMENT AND FOR BUSINESSES TO REMAIN, EXPAND, OR LOCATE IN THIS STATE.

(b) The purposes of the Authority are:

(1) To encourage THE ISSUANCE OF BONDS AND the making of [mortgage] LOANS, ~~TO ACQUIRE SUCH SECURITY AS THE AUTHORITY CONSIDERS NECESSARY,~~ AND TO MAKE OR PARTICIPATE IN THE MAKING OF LOANS OR PURCHASING OF BONDS, THE PROCEEDS OF WHICH WERE USED TO MAKE loans to further industrial expansion in this State and discourage the relocation of industry outside this State and, thus, to improve the welfare of the public for the reasons set forth in subsection (a) of this section; [and]

(2) By the stimulation of a larger flow of private investment funds, to meet the need of industrial plant expansion in this State[.]; AND

(3) THIS SUBTITLE SHALL BE BROADLY CONSTRUED TO EFFECT ITS PURPOSES.

13-104.

(a) Any finding or determination by the Authority AS to the implementation of this subtitle is conclusive.

(b) Any finding or determination by a public body as to [its participation under] THE IMPLEMENTATION OF this subtitle is conclusive.

13-107.

There is a Maryland Industrial Development Financing Authority in the Department, established as a body corporate and politic AND A PUBLIC INSTRUMENTALITY OF THE STATE.

13-112.

(A) A member of the Authority may not participate in any decision related to the approval of a [mortgage] loan OR THE ISSUANCE OF BONDS, if the member: