

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) Powers. -- In furtherance of the purpose set forth in subsection (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 subtitle, 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 and service connected therewith; provided, however, that it is not the intention hereof to take from banking organizations any such loans or commitments as may be desired by such organizations generally in the ordinary course of their business; and provided further that the interest rate or interest charge to any person, firm, corporation or association who or which shall be granted a loan by such corporation shall never be less than the rate of interest being charged by financial institutions in the economic regions where the loan is to be granted.

3. To purchase, receive, hold, lease, or otherwise acquire, and to sell, convey, mortgage, lease, pledge, or otherwise dispose of, upon such terms and conditions as its board of directors may deem advisable, real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including, but not restricted to, any real or personal property acquired by such corporation from time to time in the satisfaction of debts or enforcement of obligations.