

(1) HAVE SUBSTANTIAL EXPERIENCE IN BUSINESS OR ECONOMIC DEVELOPMENT; AND

(2) REFLECT THE GEOGRAPHIC, RACIAL, ETHNIC, AND GENDER MAKEUP OF THE STATE.

~~(b)~~ (C) (1) The term of an appointed member is 5 years.

(2) The terms of appointed members are staggered as required by the terms provided for members of the Authority on July 1, [1980] 2005.

(3) At the end of a term, an appointed member continues to serve until a successor is appointed and qualifies.

(4) A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed and qualifies.

~~(e)~~ (D) The Governor may remove an appointed member at the Governor's pleasure.

~~(D)~~ (E) THE MEMBERS OF THE AUTHORITY ARE ALSO THE MEMBERS OF THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY UNDER § 5-1403 OF THIS TITLE.

~~(E)~~ (F) THE MEMBERS OF THE AUTHORITY MAY ACT CONCURRENTLY IN THEIR CAPACITIES AS MEMBERS OF THE AUTHORITY AND OF THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY.

~~(F)~~ (G) THE MEMBERS OF THE AUTHORITY ~~MAY~~ SHALL CARRY OUT THE POWERS AND DUTIES OF THE AUTHORITY UNDER THIS SUBTITLE WHETHER ACTING:

(1) CONCURRENTLY AS MEMBERS OF THE AUTHORITY AND THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY; OR

(2) AS MEMBERS OF EITHER AUTHORITY ALONE.

5-921.

The Authority may authorize the executive director of the Authority to approve, on behalf of the Authority, any financial assistance to be provided from the Industrial Development Fund under § 5-918 of this subtitle which does not exceed, with respect to any one transaction, the total aggregate amount of [\\$50,000] \$250,000. Any such approval by the executive director shall:

(1) Be subject to the concurrence of the [Secretary] SECRETARY, THE SECRETARY'S DESIGNEE, or the chairman of the Authority;

(2) Comply with the requirements of this subtitle; and

(3) Be binding upon the Authority.

5-925.

[(a)] The Authority may not charge any premium for insurance if the Authority determines that, at the time of approval of insurance, the facility or business with