

5-1403.

(a) There is a Maryland Economic Development Assistance Authority in the Department.

(b) The Authority shall, with respect to financial assistance exceeding \$2,500,000:

(1) Evaluate requests for financial assistance that have been first evaluated by staff of the Department;

(2) Determine whether to approve requests for financial assistance; and

(3) Set the terms and conditions for financial assistance.

(c) (1) The Authority consists of the [following nine members:

(1) Seven members appointed by the Governor with the advice and consent of the Senate; and

(2) As ex officio members:

(i) The Secretary or the Secretary's designee; and

(ii) The Secretary of the Department of Transportation or the Secretary's designee] INDIVIDUALS SERVING AS MEMBERS OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY UNDER § 5-904 OF THIS TITLE.

(2) THE MEMBERS OF THE AUTHORITY SHALL BE APPOINTED IN ACCORDANCE WITH § 5-905 OF THIS TITLE.

(D) THE MEMBERS OF THE AUTHORITY MAY ACT CONCURRENTLY IN THEIR CAPACITIES AS MEMBERS OF THE AUTHORITY AND OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

(E) 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 INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY; OR

(2) AS MEMBERS OF EITHER AUTHORITY ALONE.

(F) THE MEMBERS OF THE AUTHORITY SHALL CONDUCT THE BUSINESS OF THE AUTHORITY AND OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY UNDER SUBTITLE 9 OF THIS TITLE.

[(d) The members of the Authority appointed by the Governor shall be individuals with substantial experience in business or economic development and shall reflect the geographic, racial, ethnic, and gender makeup of the State.

(e) (1) The term of an appointed member is 3 years.

(2) The terms of appointed members shall be staggered as required by the terms provided for members of the Authority on July 1, 1999.