

(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.

(5) An appointed member serves at the pleasure of the Governor.

(6) The Governor shall designate a chairman from among the members.

(7) Attendance by a majority of the voting members shall constitute a quorum.

(f) (1) The Authority shall meet as often as its duties require, but no less than quarterly.

(2) The members of the Authority are subject to the provisions of the Maryland Public Ethics Law.

(3) Each member of the Authority appointed by the Governor may not receive compensation as a member of the Authority but is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.

(g) The Department shall provide staff support to the Authority. ]

SECTION 2. AND BE IT FURTHER ENACTED, That the terms of the appointed members of the Maryland Economic Development Authority and of the appointed members of the Maryland Industrial Development Financing Authority serving as of June 30, 2005, shall terminate on July 1, 2005. The ~~Secretary of Business and Economic Development~~ Governor shall appoint seven members of the Maryland Industrial Development Financing Authority in accordance with Article 83A, § 5-905 of the Code, as enacted by this Act, to terms that begin on July 1, 2005 and expire as follows:

(1) one member on June 30, 2006;

(2) two members on June 30, 2007;

(3) one member on June 30, 2008;

(4) two members on June 30, 2009; and

(5) one member on June 30, 2010.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2005.

Approved May 10, 2005.