

- (1) OPERATE THE FUND;
- (2) KEEP PROPER RECORDS OF THE BOARD'S ACCOUNTS;
- (3) ESTABLISH STANDARDS AND GUIDELINES FOR:

- (I) THE TERMS AND CONDITIONS OF COMMUNITY REINVESTMENT ASSISTANCE AND OTHER FUND REINVESTMENTS; AND

- (II) ALLOCATING COMMUNITY REINVESTMENT ASSISTANCE AND OTHER FUND INVESTMENTS;

- (4) APPORTION AMONG FUND TRANSACTIONS THE OPERATING COSTS OF THE FUND; AND

- (5) WITHIN THE FIRST 90 DAYS OF EACH FISCAL YEAR, MAKE AN ANNUAL REPORT OF FUND ACTIVITIES TO THE GOVERNOR AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY.

(D) SAME — LOAN COMMITTEE.

- (1) THE BOARD SHALL APPOINT A LOAN COMMITTEE TO REVIEW AND MAKE DETERMINATIONS ON SPECIFIC REQUESTS OR CATEGORIES OF REQUESTS FOR COMMUNITY REINVESTMENT ASSISTANCE TO COMMUNITY REINVESTMENT PROJECTS.

- (2) THE LOAN COMMITTEE MAY REVIEW AND MAKE RECOMMENDATIONS TO THE BOARD ON OTHER MATTERS AS THE BOARD DETERMINES, INCLUDING ELIGIBILITY GUIDELINES AND FINANCING POLICIES FOR COMMUNITY REINVESTMENT PROJECTS.

- (3) THE LOAN COMMITTEE CONSISTS OF:

- (I) THE SECRETARY OF HOUSING AND COMMUNITY DEVELOPMENT AND THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT OR THEIR DESIGNEES AS NONVOTING MEMBERS; AND

- (II) THE VOTING MEMBERS THAT THE BOARD APPOINTS OR THEIR DESIGNEES.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, §§ 10-106 and 10-105(a), (f), and, as it related to quorum and voting requirements, (e).

In subsection (b) of this section, the former phrase "[i]n addition to any other powers set forth in this title" is deleted as surplusage.

In subsection (c)(1) of this section, the former reference to the vesting in the Community Reinvestment Board of the "general administration" of the Community Reinvestment Fund is deleted as implicit in the reference to requirement that the Board "operate" the Fund.

In subsection (d)(3)(i) of this section, the former reference to "ex officio" nonvoting members is deleted as surplusage.