

In subsection (b)(1) of this section, the reference to "interests" is substituted for the former reference to "[a] share or portion of the interests" for brevity.

Defined terms: "Board" § 9-101

"Fund" § 9-101

9-304. APPLICATION OF OTHER LAWS.

(A) STATE FINANCE AND PROCUREMENT ARTICLE.

TITLES 11 THROUGH 17 OF THE STATE FINANCE AND PROCUREMENT ARTICLE DO NOT APPLY TO THE OPERATION OF OR ANY TRANSACTIONS MADE BY THE FUND.

(B) STATE GOVERNMENT ARTICLE.

MEETINGS OF THE BOARD OR ITS MEMBERS OR OF EMPLOYEES OR AGENTS OF THE FUND ARE NOT SUBJECT TO STATE REQUIREMENTS FOR OPEN OR PUBLIC MEETINGS, INCLUDING ANY REQUIREMENTS FOR OPEN SESSIONS UNDER TITLE 10, SUBTITLE 5 OF THE STATE GOVERNMENT ARTICLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, § 10-110(b)(1) and (3)(ii).

Defined terms: "Board" § 9-101

"Fund" § 9-101

"Governmental unit" § 1-101

"Member" § 9-101

9-305. USE OF FUND MONEY.

(A) REQUIRED USE.

THE BOARD SHALL USE THE MONEY ADMINISTERED BY THE FUND TO PROVIDE COMMUNITY REINVESTMENT ASSISTANCE IN ACCORDANCE WITH THIS TITLE, ANY OTHER APPLICABLE LAW, AND THE ORGANIZATIONAL DOCUMENTS OF THE FUND.

(B) OPTIONAL USES.

THE BOARD MAY USE THE MONEY THAT THE FUND ADMINISTERS TO:

(1) ASSURE A REASONABLE RETURN ON MONEY HELD BY THE FUND BEFORE DISBURSING MONEY FOR COMMUNITY REINVESTMENT ASSISTANCE;

(2) PAY EXPENSES INCURRED IN ITS FORMATION AND OPERATION, INCLUDING EXPENSES FOR ADMINISTRATIVE, LEGAL, ACTUARIAL, AND OTHER SERVICES; AND

(3) REDEEM INTERESTS IN THE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83B, §§ 10-107 and 10-104(a)(2).

In subsection (b)(3) of this section, the reference to "interests" is