

(1) THE BOARD CONSISTS OF 14 TRUSTEES.

(2) THE NONVOTING TRUSTEES ARE:

(I) THE SECRETARY;

(II) A MEMBER OF THE HOUSE OF DELEGATES, APPOINTED BY THE SPEAKER OF THE HOUSE; AND

(III) A MEMBER OF THE SENATE, APPOINTED BY THE PRESIDENT OF THE SENATE.

(3) WITH THE ADVICE AND CONSENT OF THE SENATE, THE GOVERNOR SHALL APPOINT 11 VOTING TRUSTEES, CONSISTING OF:

(I) THREE REPRESENTATIVES OF THE PUBLIC; AND

(II) ONE REPRESENTATIVE OF EACH OF THE FOLLOWING:

1. TITLE COMPANIES DOING BUSINESS IN THE STATE;

2. THE MARYLAND CENTER FOR COMMUNITY DEVELOPMENT;

3. FINANCIAL INSTITUTIONS DOING BUSINESS IN THE STATE;

4. POLITICAL SUBDIVISIONS;

5. NONPROFIT HOUSING DEVELOPERS;

6. FOR PROFIT HOUSING DEVELOPERS;

7. PUBLIC HOUSING AUTHORITIES; AND

8. SOCIAL SERVICES PROVIDERS.

(B) APPOINTMENT — GEOGRAPHIC DISTRIBUTION.

IN APPOINTING TRUSTEES, THE GOVERNOR SHALL CONSIDER GEOGRAPHIC REPRESENTATION.

(C) SERVICE AS TRUSTEE.

SERVICE AS A TRUSTEE IS NOT A STATE OFFICE OR STATE EMPLOYMENT FOR PURPOSES OF ANY PROHIBITION AGAINST HOLDING TWO PUBLIC POSITIONS.

(D) TENURE; VACANCIES.

(1) THE TERM OF A VOTING TRUSTEE IS 4 YEARS.

(2) THE TERMS OF VOTING TRUSTEES ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR VOTING TRUSTEES ON OCTOBER 1, 2005.

(3) AT THE END OF A TERM, A VOTING TRUSTEE CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.