

DISTRESS AND THAT IT EXERCISE ITS CORPORATE POWERS TO ASSIST STATE AND LOCAL ECONOMIC DEVELOPMENT AGENCIES CONTRIBUTE IN THE EXPANSION, MODERNIZATION, AND RETENTION OF EXISTING MARYLAND ENTERPRISES AS WELL AS THE ATTRACTION OF NEW BUSINESS TO THE STATE. IN FURTHERANCE OF THE PURPOSES OF THIS SUBTITLE, IT IS ALSO INTENDED THAT THE CORPORATION STRUCTURE ITS PROJECTS IN A MANNER WHICH ACCELERATES THE TRANSFER OF FACILITIES AND SITES INTO PRODUCTIVE USE IN THE PRIVATE SECTOR AND COOPERATE WITH PRIVATE INDUSTRY COUNCILS, REPRESENTATIVES OF LABOR, AND LOCAL GOVERNMENTS IN MAXIMIZING NEW ECONOMIC OPPORTUNITIES FOR THE CITIZENS OF THIS STATE.

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(A) THE CORPORATION IS CREATED AND ESTABLISHED AS A BODY POLITIC AND CORPORATE AND IS CONSTITUTED AS A PUBLIC INSTRUMENTALITY OF THE STATE OF MARYLAND. THE EXERCISE BY THE CORPORATION OF THE POWERS CONFERRED BY THIS SUBTITLE SHALL BE DEEMED TO BE THE PERFORMANCE OF AN ESSENTIAL PUBLIC FUNCTION.

(B) (1) A BOARD OF DIRECTORS SHALL MANAGE THE AFFAIRS OF THE CORPORATION AND SHALL EXERCISE ALL OF ITS CORPORATE POWERS.

(2) THE BOARD OF DIRECTORS SHALL CONSIST OF 13 PERSONS APPOINTED BY THE GOVERNOR, ALL OF WHOM SHALL BE CITIZENS OF THE STATE. THE SECRETARIES OF ECONOMIC AND COMMUNITY DEVELOPMENT, EMPLOYMENT AND TRAINING, AND TRANSPORTATION SHALL BE EX OFFICIO VOTING MEMBERS. TWO MEMBERS SHALL REPRESENT LOCAL GOVERNMENT. OF THE REMAINING MEMBERS OF THE BOARD, 3 MEMBERS SHALL BE KNOWLEDGEABLE IN REAL ESTATE OR COMMERCIAL FINANCING, 3 MEMBERS SHALL BE KNOWLEDGEABLE IN INDUSTRIAL DEVELOPMENT OR INDUSTRIAL RELATIONS, AND 2 MEMBERS SHALL REPRESENT THE GENERAL PUBLIC. THE GOVERNOR SHALL CONSIDER GEOGRAPHICAL BALANCE AND MINORITY REPRESENTATION IN MAKING THE APPOINTMENTS. EACH MEMBER OF THE BOARD WHO IS NOT AN EX OFFICIO MEMBER SHALL BE APPOINTED WITH THE ADVICE AND CONSENT OF THE SENATE.

(3) THE TERMS OF A MEMBER OF THE BOARD, EXCLUDING AN EX OFFICIO MEMBER, IS 4 YEARS. EACH MEMBER SHALL TAKE AN OATH TO ADMINISTER THE DUTIES OF THE OFFICE FAITHFULLY AND IMPARTIALLY. THE TERMS OF MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE BOARD ON JULY 1, 1984. AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES. 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.

~~(4) -- A -- MEMBER -- OF -- THE -- BOARD -- SERVES -- AT -- THE -- PLEASURE -- OF -- THE -- GOVERNOR --~~

(C) THE BOARD SHALL ELECT 1 OF ITS MEMBERS AS CHAIRMAN, 1 AS VICE CHAIRMAN, AND 1 AS TREASURER. SEVEN MEMBERS OF THE BOARD CONSTITUTE A QUORUM, BUT ACTION MAY NOT BE TAKEN BY LESS THAN THE VOTE OF 7 MEMBERS. A VACANCY IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS DOES NOT IMPAIR THE RIGHT OF A QUORUM OF THE BOARD OF