

VETOES

(2) THE ENTERPRISE OR ITS PRINCIPALS SHALL HAVE 3 OR MORE YEARS OF SUCCESSFUL EXPERIENCE WITH DEMONSTRATED ACHIEVEMENTS AND MANAGEMENT RESPONSIBILITIES.

(E) WHEN BEING ACQUIRED, THE EXISTING BUSINESS SHALL MEET THE FOLLOWING MINIMUM QUALIFICATIONS:

(1) THE EXISTING BUSINESS SHALL BE IN EXISTENCE FOR AT LEAST 5 YEARS;

(2) THE EXISTING BUSINESS SHALL BE PROFITABLE FOR AT LEAST 2 OF THE PREVIOUS 3 YEARS;

(3) THE EXISTING BUSINESS SHALL HAVE SUFFICIENT CASH FLOW TO SERVICE THE DEBT AND ENSURE ADEQUATE RETURN OF THE AUTHORITY'S INVESTMENT;

(4) THE EXISTING BUSINESS SHALL HAVE THE CAPACITY FOR GROWTH AND JOB CREATION;

(5) THE EXISTING BUSINESS SHALL HAVE ITS PRINCIPAL PLACE OF BUSINESS IN MARYLAND; AND

(6) THE EXISTING BUSINESS SHALL HAVE A STRONG CUSTOMER BASE.

13-241.

(a) There is an Equity Participation Investment Program Fund established as a nonlapsing, revolving fund.

(b) The Fund consists of:

(1) Money drawn from the Small Business Development Guaranty Fund;

(2) Money appropriated by the State to the Fund;

(3) Money made available to the Fund through federal programs or private contributions;

(4) Income from investments that the State Treasurer, on instruction of the Authority, makes from moneys in the Fund;

(5) Proceeds from the sale, disposition, lease or rental by the Authority of collateral related to equity participation financing provided by the Authority;

(6) Premiums, fees, royalties, and repayments of principal, interest and investments paid by and on behalf of [franchise] enterprises to the Authority under the terms of equity participation financing provided by the Authority; and