

[(h)](j) "Working capital" means funds used to [pay for the current operations of a business, including, without limitation, supplies, materials, labor, or equipment; "working capital" does not include funds used to refinance existing obligations] MEET THE CASH NEEDS OF AN OPERATING BUSINESS ENTITY, EXCLUDING CAPITAL PURCHASES.

13-208.

(a) [The Authority, with the approval of the Secretary, shall appoint an executive director, who is the chief administrative officer and secretary of the Authority.]

(1) THE EXECUTIVE DIRECTOR IS THE CHIEF ADMINISTRATIVE OFFICER OF THE AUTHORITY.

(2) THE AUTHORITY, WITH THE APPROVAL OF THE SECRETARY, MAY:

(I) APPOINT THE EXECUTIVE DIRECTOR; OR

(II) CONTRACT WITH A PRIVATE ENTITY TO PERFORM THE DUTIES OF THE EXECUTIVE DIRECTOR.

(b) The executive director serves at the pleasure of the Authority, but may not be removed without the concurrence of the Secretary.

(c) In addition to any other duties set forth in this subtitle, the executive director shall:

(1) Direct and supervise the administrative affairs and technical activities of the Authority in accordance with its rules, regulations, and policies;

(2) Attend all meetings of the Authority;

(3) Keep minutes of all proceedings of the Authority;

(4) Approve all accounts for salaries, per diem payments, and allowable expenses of the Authority and its employees and consultants and approve all expenses incidental to the operation of the Authority; and

(5) Perform any other duty that the Authority or the Secretary requires for carrying out the provisions of this subtitle.

13-211.

(A) The Authority exercises its powers and performs its duties subject to the authority of the Secretary.

(B) (1) THE DEPARTMENT MAY CONTRACT FOR AND ENGAGE THE SERVICES OF SOME OR ALL OF THE AUTHORITY STAFF, WHO SHALL HAVE ORGANIZED THEMSELVES AS A PRIVATE MARYLAND CORPORATION, TO ADMINISTER THE PROGRAMS OF THE MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY FOR A PERIOD OF 3 YEARS.

(2) THE DEPARTMENT HAS THE OPTION TO RENEW THIS CONTRACT FOR 2 YEARS.