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(A) The General Assembly declares and finds that Maryland's economy continues to experience technological change and restructuring. The General Assembly recognizes that, while technological change sometimes results in economic contraction and dislocation, it also affords opportunities to expand productive employment and expand the State's economy and tax base.

(B) The General Assembly further declares and finds that the establishment of a State public corporation to develop certain vacant or underutilized industrial sites and facilities as well as other economic resources in which the private sector has not demonstrated serious and significant interest or development capability would serve the public interest. It would complement existing State marketing programs administered by the Department of BUSINESS AND Economic [and Employment] Development through its [Division] OFFICE of Business Development AND RESOURCES and through financial assistance programs such as those of the Maryland Industrial Development Financing Authority, [and those under] the Maryland Industrial Land Act, and the Maryland Industrial and Commercial Redevelopment Fund Act. The General Assembly finds that the State lacks and needs direct property development capability for economic development purposes.

(C) The General Assembly intends that the Maryland Economic Development Corporation operate in areas of the State experiencing significant economic dislocation or 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 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 12 persons appointed by the Governor, all of whom shall be citizens of the State. The Secretaries of BUSINESS AND Economic [and Employment] Development 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