

(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.]
MAY:

(I) EXTEND THE EXPIRATION DATE OF THE INITIAL CONTRACT TO JUNE 30, 2002; AND

(II) RENEW THE EXTENDED CONTRACT FOR ~~TWO~~ ONE ADDITIONAL 5-YEAR ~~TERMS~~ TERM.

(3) ANY EXTENSION OR RENEWAL CONTRACT SHALL INCLUDE STANDARDS TO EVALUATE THE PERFORMANCE OF THE PRIVATE CONTRACTOR IN RENDERING SERVICES UNDER THE CONTRACT.

~~(3)~~ (4) The corporation may use the name Maryland Small Business Development Financing Agency, MSBDFA, Inc. or any close approximation of that name.
5-1025.

(b) If the applicant is an individual, the applicant shall satisfy the Authority that:

(1) The applicant is of good moral character;

(2) As determined from creditors, employers, and other individuals who have personal knowledge of the applicant, the applicant has a reputation for financial responsibility;

(3) The applicant is a resident of Maryland or the applicant's principal place of business is in Maryland; and

(4) The applicant is unable to obtain adequate business financing on reasonable terms through normal lending channels because the applicant:

(i) Belongs to a group that historically has been deprived of access to normal economic or financial resources because of race, color, creed, sex, religion, or national origin;

(ii) Has an identifiable physical handicap that severely limits the ability of the applicant to obtain financial assistance, but does not limit the ability of the applicant to perform the contract or other activity for which the applicant would be receiving financial assistance; or

(iii) Has any other social or economic impediment that is beyond the personal control of the applicant, such as lack of formal education or financial capacity or geographical or regional economic distress but that does not limit the ability of the applicant to perform the contract or other activity for which the applicant would be receiving financial assistance.