

~~(Q)~~ (R) "SPECIALIZED ECONOMIC DEVELOPMENT OPPORTUNITY" MEANS AN ANIMAL WASTE TECHNOLOGY PROJECT, AN AQUACULTURE PROJECT, REDEVELOPMENT OF A QUALIFIED BROWNFIELDS SITE, OR A PROJECT TO CREATE OR EXPAND A CHILD CARE FACILITY.

(d) ~~(R)~~ (S) "Working capital" means funds to be used for current operations of a business.

5-1402.

The [purpose] PURPOSES of the Maryland Economic Development Assistance Fund [is] ARE to:

(1) [expand] EXPAND employment opportunities in the state by providing [loans with favorable terms] financial assistance to businesses that are engaged in eligible industry sectors, INCLUDING FINANCIAL ASSISTANCE FOR CREATION AND EXPANSION OF CHILD CARE FACILITIES, ANIMAL WASTE TECHNOLOGY PROJECTS, AND AQUACULTURE PROJECTS;

(2) PROVIDE FINANCIAL INCENTIVES FOR REDEVELOPMENT OF QUALIFIED BROWNFIELDS SITES; AND

(3) PROVIDE FINANCIAL ASSISTANCE TO LOCAL GOVERNMENTS FOR ECONOMIC DEVELOPMENT PROJECTS AND GRANTS FOR LOCAL ECONOMIC DEVELOPMENT FUNDS.

5-1403.

(a) There is a Maryland Economic Development Assistance Authority in the Department.

(b) The Authority shall, WITH RESPECT TO FINANCIAL ASSISTANCE EXCEEDING \$2,500,000:

(1) Evaluate requests for [loans] FINANCIAL ASSISTANCE that have been first evaluated by staff of the Department;

(2) Determine whether to approve [loan] requests FOR FINANCIAL ASSISTANCE; and

(3) Set the terms and conditions for [loans] FINANCIAL ASSISTANCE.

(c) The Authority consists of the following nine members:

(1) Seven members appointed by the Governor with the advice and consent of the Senate; and

(2) As ex officio members:

(i) The Secretary or the Secretary's designee; and

(ii) The Secretary of the Department of Transportation or the Secretary's designee.