

(d) The members of the Authority appointed by the Governor shall be individuals with substantial experience in business or economic development and shall reflect the geographic, racial, ethnic, and gender makeup of the State.

(e) (1) The term of an appointed member is 3 years.

(2) The terms of appointed members shall be staggered as required by the terms provided for members of the Authority on July 1, 1999.

(3) At the end of a term, an appointed member continues to serve until a successor is appointed and qualifies.

(4) A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed and qualifies.

(5) An appointed member serves at the pleasure of the Governor.

(6) The Governor shall designate a chairman from among the members.

(7) Attendance by a majority of the voting members shall constitute a quorum.

(f) (1) The Authority shall meet as often as its duties require, but no less than quarterly.

(2) The members of the Authority are subject to the provisions of the Maryland Public Ethics Law.

(3) Each member of the Authority appointed by the Governor may not receive compensation as a member of the Authority but is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.

(g) The Department shall provide staff support to the Authority.

5-1404.

(a) There is a Maryland Economic Development Assistance Fund in the Department managed and supervised by the Secretary.

(b) (1) The Fund is a continuing, nonlapsing fund which is not subject to § 7-302 of the State Finance and Procurement Article.

(2) The Treasurer shall separately hold and the Comptroller shall account for the Fund.

(3) Any investment earnings of the Fund shall be paid into the Fund.

(c) The Fund may consist of any of the following:

(1) Moneys appropriated by the State to the Fund;

(2) Moneys made available to the Fund through federal programs or private contributions;