

(1) **[the Maryland Economic Development] THE Corporation operate AND EXERCISE ITS CORPORATE POWERS in ALL areas of the State [experiencing significant economic dislocation or distress and];**

(2) **WITHOUT LIMITING ITS AUTHORITY TO OTHERWISE EXERCISE ITS CORPORATE POWERS, [that it] THE CORPORATION exercise its corporate powers to assist POLITICAL SUBDIVISIONS AND State and local economic development agencies to 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];**

(3) **THE CORPORATION cooperate with private industry councils, representatives of labor, and local governments in maximizing new economic opportunities for the citizens of this State[.]; AND**

(4) **THE CORPORATION ACCOMPLISH AT LEAST ONE OF THE LEGISLATIVE PURPOSES LISTED IN SUBSECTION (B)(1) OF THIS ~~SUBTITLE~~ SECTION AND COMPLEMENT EXISTING STATE MARKETING AND FINANCIAL ASSISTANCE PROGRAMS BY:**

(I) **OWNING PROJECTS;**

(II) **OWNING AND LEASING PROJECTS TO ONE OR MORE PERSONS;**

OR

(III) **LENDING THE PROCEEDS OF BONDS TO ONE OR MORE PERSONS TO FINANCE OR REFINANCE THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, EQUIPPING, EXPANDING, EXTENDING, IMPROVING, REHABILITATING, OR REMODELING PROJECTS OWNED OR TO BE OWNED BY THE PERSON OR PERSONS OR ANY COMBINATION OF THEM; AND**

(5) **THE CORPORATION NOT OWN AND OPERATE A PROJECT UNLESS:**

(I) **THE BOARD OF DIRECTORS OF THE CORPORATION FINDS AND DETERMINES BY RESOLUTION THAT THE PRIVATE SECTOR HAS NOT DEMONSTRATED SERIOUS AND SIGNIFICANT INTEREST AND DEVELOPMENT CAPACITY TO OWN AND OPERATE THE PROJECT; OR**

(II) **A REPRESENTATIVE OF A POLITICAL SUBDIVISION OR A DESIGNATED AGENCY OR INSTRUMENTALITY OF THE POLITICAL SUBDIVISION HAS REQUESTED IN WRITING THAT THE CORPORATION OWN AND OPERATE THE PROJECT.**

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The Corporation may:

(1) **Adopt bylaws for the regulation of its affairs and the conduct of its business;**

(2) **Adopt an official seal and alter it at pleasure;**