

(3) "FINANCIAL ASSISTANCE" MEANS GRANTS, LOANS, CREDIT ENHANCEMENTS, OR ANOTHER SIMILAR FORM OR MANNER OF ASSISTANCE.

(4) "PROGRAM" MEANS THE MARYLAND TECHNOLOGY INCUBATOR PROGRAM.

(B) (1) THERE IS A MARYLAND TECHNOLOGY INCUBATOR PROGRAM.

(2) THE PROGRAM IS ADMINISTERED BY THE CORPORATION.

(C) THE PURPOSE OF THE PROGRAM IS TO PROMOTE ENTREPRENEURSHIP AND THE CREATION OF JOBS IN TECHNOLOGY-RELATED INDUSTRY BY ESTABLISHING AND OPERATING EFFECTIVE INCUBATORS THROUGHOUT THE STATE THAT PROVIDE ADEQUATE PHYSICAL SPACE DESIGNED, AND PROGRAMS INTENDED, TO INCREASE OR ACCELERATE BUSINESS SUCCESS IN THE FIELD OF TECHNOLOGY.

(D) (1) THE BOARD SHALL AWARD ~~GRANTS~~ FINANCIAL ASSISTANCE UNDER THIS SECTION TO FURTHER THE PURPOSES STATED IN SUBSECTION (C) OF THIS SECTION.

(2) THE BOARD MAY AWARD ~~GRANTS~~ FINANCIAL ASSISTANCE USING MONEYS PROVIDED BY:

(I) THE STATE;

(II) THE FEDERAL GOVERNMENT; OR

(III) A NONGOVERNMENTAL ENTITY.

(3) AFTER CONSULTING WITH THE SECRETARY, THE BOARD SHALL ESTABLISH CRITERIA AND REQUIREMENTS FOR THE AWARDING OF ~~GRANTS~~ FINANCIAL ASSISTANCE, WHICH SHALL:

(I) SUPPORT THE DEVELOPMENT AND USE OF BEST PRACTICES IN THE INCUBATION PROCESS;

(II) PROVIDE STRATEGIC PLANNING, NEEDS ASSESSMENTS, AND FEASIBILITY STUDIES; OR

(III) ASSIST IN THE ACQUISITION AND CONSTRUCTION OF NEW OR EXPANDED SPACE OR THE RENOVATION OF EXISTING SPACE FOR AN INCUBATOR, INCLUDING BY PROVIDING OR ASSISTING WITH:

1. LAND ACQUISITION;

2. THE OBTAINING OF ARCHITECTURAL AND ENGINEERING SERVICES;

3. THE PAYMENT OF ADMINISTRATIVE COSTS;

4. THE DEVELOPMENT OR UPGRADING OF COMMUNICATIONS INFRASTRUCTURE;

5. THE ACQUISITION OF FURNISHINGS AND EQUIPMENT; OR