

6-504.

(a) There is a [Defense] MARYLAND ECONOMIC Adjustment Financing Committee.

(b) (1) The Committee shall consist of at least seven members appointed by the Secretary.

(2) The Secretary shall appoint the members of the Committee so that the membership of the Committee reflects the geographic, racial, ethnic, and gender makeup of the population of the State, with consideration being given to appointment of at least one current or former defense worker or other representative of labor.

(c) (1) The term of an appointed member is at least 2 years.

(2) The terms of appointed members shall be staggered.

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

(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.

(5) A member serves at the pleasure of the Secretary.

(d) The Committee shall exercise its powers and perform its duties subject to the authority of the Secretary.

(e) The Committee shall:

(1) Determine whether to approve loan requests from qualified applicants for [defense adjustment] loans; and

(2) Set the terms and conditions for such loans.

(f) The exercise by the Committee of the powers granted by this subtitle constitutes an essential government function.

(g) The Committee shall determine the times and places of its meetings.

(h) Each member of the Committee is entitled to reimbursement for expenses under the Standard State Travel Regulations, as provided in the State budget.

(i) Any determination by the Committee with respect to financial assistance under this subtitle is subject to the provisions of the Maryland Public Ethics Law.

(j) The existence of any conflict of interest or any violation of the Maryland Public Ethics Law may not be construed to affect:

(1) The validity of any finding or determination made under this subtitle; or

(2) The enforceability of any agreement entered into under this subtitle.