

5-404. RESERVED.

5-405. RESERVED.

PART II. MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

5-406. ESTABLISHED.

(A) IN GENERAL.

THERE IS A MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY IN THE DEPARTMENT.

(B) STATUS.

THE AUTHORITY IS A BODY POLITIC AND CORPORATE AND IS AN INSTRUMENTALITY OF THE STATE.

(C) ESSENTIAL GOVERNMENTAL FUNCTION.

THE EXERCISE BY THE AUTHORITY OF POWER UNDER THIS SUBTITLE IS THE PERFORMANCE OF AN ESSENTIAL GOVERNMENTAL FUNCTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, §§ 5-904 and 5-910(b).

In subsection (b) of this section, the former reference to a "public" instrumentality of the State is deleted as implicit in the reference to a "body politic and corporate".

Defined terms: "Authority" § 5-401

"Department" § 1-101

"State" § 1-101

5-407. MEMBERSHIP.

(A) COMPOSITION; APPOINTMENT OF MEMBERS.

(1) THE AUTHORITY CONSISTS OF THE FOLLOWING NINE MEMBERS:

(I) SEVEN MEMBERS APPOINTED BY THE GOVERNOR WITH THE ADVICE AND CONSENT OF THE SENATE; AND

(II) AS EX OFFICIO MEMBERS:

1. THE SECRETARY; AND

2. THE TREASURER OR THE COMPTROLLER, AS THE GOVERNOR DESIGNATES.

(2) AN EX OFFICIO MEMBER MAY DESIGNATE A REPRESENTATIVE TO SERVE ON THE AUTHORITY.

(B) CONSIDERATIONS.

THE APPOINTED MEMBERS SHALL: