

ABILITY TO OBTAIN FINANCIAL ASSISTANCE TO ENTER A BUSINESS VENTURE, PROVIDED THE PHYSICAL HANDICAP DOES NOT LIMIT THE INDIVIDUAL'S ABILITY TO PERFORM THE CONTRACT;

(3) A U.S. CITIZEN WHOSE PARTICIPATION IN THE FREE ENTERPRISE SYSTEM IS IMPEDED DUE TO OTHER SOCIAL OR ECONOMIC CONSIDERATIONS BEYOND HIS PERSONAL CONTROL, SUCH AS FORMAL EDUCATION, FINANCIAL CAPACITY, GEOGRAPHICAL, OR REGIONAL ECONOMIC DISTRESS, PROVIDED THE IMPEDIMENT DOES NOT LIMIT THE INDIVIDUAL'S ABILITY TO PERFORM THE CONTRACT.

(D) "GOOD CHARACTER" INCLUDES GOOD MORAL CHARACTER, AND RESPONSIBLE FINANCIAL REPUTATION AS DETERMINED FROM THE BEST AVAILABLE SOURCES, INCLUDING, PAST AND PRESENT CREDITORS, EMPLOYERS, AND OTHER INDIVIDUALS WHO HAVE PERSONAL KNOWLEDGE OF THE APPLICANT.

(E) "WORKING CAPITAL" MEANS THOSE ASSETS REQUIRED FOR THE PERFORMANCE OF A PARTICULAR GOVERNMENTAL CONTRACT COVERING ITEMS OF SUPPLIES, MATERIALS, LABOR, OR EQUIPMENT WHICH BECOME PART OF THE PRODUCT OR SERVICE TO BE DELIVERED UNDER THE CONTRACT.

(F) "AUTHORITY" MEANS THE MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY.

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(A) THERE IS A MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY WITHIN THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT.

(B) THE AUTHORITY SHALL CONSIST OF FIVE DIRECTORS, APPOINTED BY THE GOVERNOR FOR A TERM OF FIVE YEARS EACH EXCEPT THAT THE ORIGINAL APPOINTMENTS SHALL BE AS PROVIDED IN SUBSECTION (C).

(C) THE GOVERNOR SHALL APPOINT ONE DIRECTOR TO SERVE UNTIL THE FIRST DAY OF JULY, 1979, AND UNTIL HIS SUCCESSOR IS APPOINTED AND QUALIFIED; ONE DIRECTOR TO SERVE UNTIL THE FIRST DAY OF JULY, 1980, AND UNTIL HIS SUCCESSOR IS APPOINTED AND QUALIFIED; ONE DIRECTOR TO SERVE UNTIL THE FIRST DAY OF JULY, 1981, AND UNTIL HIS SUCCESSOR IS APPOINTED AND QUALIFIED; ONE DIRECTOR TO SERVE UNTIL THE FIRST DAY OF JULY, 1982, AND UNTIL HIS SUCCESSOR IS APPOINTED AND QUALIFIED; AND ONE DIRECTOR TO SERVE UNTIL THE FIRST DAY OF JULY, 1983, AND UNTIL HIS SUCCESSOR IS APPOINTED AND QUALIFIED.

(D) A VACANCY IN THE OFFICE OF A DIRECTOR, OTHER THAN BY EXPIRATION, SHALL BE FILLED IN LIKE MANNER AS AN ORIGINAL APPOINTMENT, BUT ONLY FOR THE REMAINDER OF THE TERM OF THE RETIRING DIRECTOR. DIRECTORS MAY BE REMOVED BY THE GOVERNOR FOR CAUSE. THE AUTHORITY SHALL ELECT ONE OF ITS MEMBERS AS CHAIRMAN, ONE AS VICE CHAIRMAN, ONE AS TREASURER, AND SHALL EMPLOY A MANAGER, WHO SHALL BE SECRETARY. THE SECRETARY AND TREASURER SHALL, UPON ENTERING THE PERFORMANCE OF THEIR DUTIES, BE COVERED BY A SURETY BOND IN ACCORDANCE WITH THE