

(5) (6) DEVELOP REGULATIONS TO IMPLEMENT THE PROGRAM;
AND

(6) (7) USE FEDERAL AND STATE PROGRAMS THAT
COMPLEMENT OR FACILITATE CARRYING OUT THE PROGRAM.

(F) THE CORPORATION SHALL ENSURE THAT ALL OF THE AWARDS ARE
USED FOR PROJECTS WHICH WILL PROVIDE CONSTRUCTION OR
REHABILITATION OF LOW INCOME RENTAL HOUSING UNITS WITH PREFERENCE
GIVEN TO THOSE APPLICATIONS WHICH WILL SERVE THE LOWEST POSSIBLE
INCOME GROUPS.

(G) (1) THE CORPORATION SHALL PRESCRIBE PROCEDURES TO
ENSURE THAT, EXCEPT FOR LACK OF AVAILABLE FUNDS, FINANCIAL
ASSISTANCE COMMITTED MAY NOT BE SUSPENDED OR TERMINATED ~~AND--AN
APPLICATION--FOR--REFUNDING--MAY--NOT--BE--DENIED~~ UNLESS THE GRANTEE
RECIPIENT HAS BEEN GIVEN REASONABLE NOTICE AND OPPORTUNITY FOR A
TIMELY, FULL, AND FAIR HEARING CONDUCTED BY AN INDEPENDENT
HEARING EXAMINER.

(2) THE HEARING SHALL BE HELD PRIOR TO ANY FINAL
DECISION BY THE CORPORATION TO TERMINATE FINANCIAL ASSISTANCE OR
SUSPEND OR DENY FUNDING.

(H) (1) ADMINISTRATIVE EXPENSES SHALL BE KEPT AS LOW AS
POSSIBLE, AND MAY NOT EXCEED 8 PERCENT OF THE FUNDS OF THE
CORPORATION.

(2) STATE FUNDS MAY NOT BE USED FOR ADMINISTRATIVE
EXPENSES.

(H) (I) THE CORPORATION SHALL INDEMNIFY THE MEMBERS OF THE
BOARD AND ITS OFFICERS, AGENTS, AND EMPLOYEES TO THE MAXIMUM
EXTENT PERMITTED BY THE MARYLAND GENERAL CORPORATION LAW.

(I) (J) THE CORPORATION SHALL PUBLISH AN ANNUAL REPORT
WHICH THE CORPORATION SHALL FILE WITH THE GOVERNOR AND, SUBJECT
TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, WITH THE GENERAL
ASSEMBLY. THIS REPORT SHALL INCLUDE A DESCRIPTION OF SERVICES
PROVIDED.

13-607.

(A) (1) THE CORPORATION SHALL APPOINT AN EXECUTIVE DIRECTOR
OF THE CORPORATION, WHO SHALL BE A NONVOTING EX OFFICIO MEMBER OF
THE BOARD.

(2) THE EXECUTIVE DIRECTOR SHALL BE THE CHIEF
EXECUTIVE OFFICER OF THE CORPORATION AND, IN ACCORDANCE WITH THIS
SUBTITLE AND POLICIES ESTABLISHED BY THE BOARD, SHALL HAVE THE
RESPONSIBILITY AND AUTHORITY FOR: