

a surety bond in the penal sum of One Hundred Thousand Dollars (\$100,000), such surety bond to be conditioned upon the faithful performance of the duties of his office, to be executed by a surety company authorized to transact business in the State of Maryland as surety, to be approved by the Attorney General, and to be filed in the office of the Secretary of State. The premium on such bond shall be treated as a current expense of the Authority.

(j) The members of the Authority shall not receive any compensation for their services, but each member shall be reimbursed for his necessary and proper expenses incurred in the performance of his duties as such.

4. (Definitions.) (a) As used in this Article, the following words and terms shall have the following meanings, unless the context shall indicate another or different meaning or intent:

(b) The word "Authority" shall mean the Maryland Port Authority, created by Section 3 of this Article, or, if said Authority shall be abolished, the board, body or commission succeeding to the principal functions thereof or to which the powers given by this Article to the Authority shall be given by law.

(c) The word "cost", as applied to any port facility financed under the provisions of this Article or any extensions, enlargements or improvements of any project, shall embrace the cost of construction or acquisition, the cost of all labor, materials, machinery and equipment, the cost of all lands, property, rights, easements and interests acquired by the Authority in connection with the project, financing charges, interest prior to and during construction and for one year after completion of construction, cost of revenue estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenues, expenses necessary or incident to determining the feasibility or practicability of the project, administrative expense, and such other expenses as may be necessary or incident to the construction or acquisition of such port facility or such extensions, enlargements or improvements, the financing thereof and the issuance of bonds under the provisions of this Article and placing the project in operation.

(d) The term "current expenses" shall mean the Authority's reasonable and necessary current expenses of maintaining, repairing and operating the projects and shall include, without limiting the generality of the foregoing, all administrative expenses, insurance premiums, engineering expenses relating to operation and maintenance, legal expenses, charges of the paying agents, any taxes which may be lawfully imposed on the Authority or its income or operations or the property under its control and reserves for such taxes and any payments in lieu of taxes, ordinary and usual expenses of maintenance and repair which may include expenses not annually recurring, expenses incurred in the performance of its powers and duties under the provisions of this Article, and any other expenses required to be paid by the Authority under the provisions of any trust agreement securing revenue bonds or by law, but shall not include any allowance for depreciation or transfers to the credit of the sinking fund for the revenue bonds.