

and shall employ a manager, who shall be secretary. The secretary and treasurer shall be bonded as the Authority shall direct. Three (3) members of the Authority shall constitute a quorum, but in no case shall any action taken by the Authority be taken by an affirmative vote of less than three (3) members. No vacancy in the membership of the Authority or disqualification of a member under Para. 266AA hereof impairs the right of the quorum to exercise all rights and perform all the duties of the Authority. All members of the Authority shall be reimbursed for their actual expenses incurred in the performance of their duties.

(E) THE GOVERNOR SHALL APPOINT EITHER THE STATE TREASURER OR THE STATE COMPTROLLER AS AN EX OFFICIO MEMBER OF THE AUTHORITY, WITHOUT VOTING RIGHTS EXCEPT IN THE EXCEPTIONAL OCCASION WHERE HIS VOTE IS REQUIRED TO CONSTITUTE A QUORUM.

266N. Manager.

(a) The manager shall be appointed by the Authority, and his tenure of office shall be at the pleasure of the Authority. He shall be in the unclassified service.

(b) The manager shall be the chief administrative officer for the Authority and as such shall direct and supervise the administrative affairs and technical activities of the Authority in accordance with rules, regulations, and policies as set forth by the Authority. It is the duty of the manager among other things:

(1) To attend all meetings of the Authority, and to act as its secretary and keep minutes of all its proceedings.

(2) To approve all accounts for salaries, per diem payments, and allowable expenses of the Authority or of any employee or consultant thereof, and expenses incidental to the operation of the Authority.

(3) To maintain a close liaison with the Maryland Department of Economic Development to facilitate the planning and financing of industrial projects.

(4) To make recommendations and reports in cooperation with the Maryland Department of Economic Development to the Authority on the merits of any proposed industrial project, on the status of local industrial development corporations, and on meritorious industrial projects.

(5) To perform such other duties as may be directed by the Authority in the carrying out of the purposes of this sub-title.

266-O. Definitions.

As used in this sub-title the following words and terms have the following meanings and unless the context indicates another or different meaning or intent:

(1) "Cost of project" means the aggregate costs incurred after the approval of a loan determined by the Authority to be reasonably necessary to the construction, acquisition, rehabilitation, or improvement of a project, including, without intending thereby to limit the