

(i) *Duties of treasurer.* The Treasurer shall receive the moneys of the Authority, and, until otherwise prescribed by law, deposit them, as soon as received, to the credit of the Authority in such bank or banks as he may, from time to time, with the approval of the Authority select, and he shall disburse the same for the purposes of the Authority according to law, upon his warrant and not otherwise. He shall make arrangements for the payment of the interest of the Authority debt. Every bond, certificate, or other evidence of the debt of the Authority shall be signed by the Treasurer, and countersigned by the Chairman of the Authority; and no new certificate or other evidence intended to replace another shall be issued until the old one shall be delivered to the Treasurer and Authority executed in due form for the transfer of same filed in his office, and the transfer accordingly made on the books thereof, and the certificate or other evidence cancelled. The Treasurer shall render his accounts semi-annually to the Authority.

(j) *Quorum.* Three members of the Authority are a quorum for the transaction of business, and the affirmative vote of at least three members is necessary for any substantive action taken by the Authority. No vacancy in the membership of the Authority impairs the right of a quorum to exercise all the rights and perform all the duties of the Authority.

(k) *Bond of treasurer.* Before the issuance of any revenue bonds under the provisions of this Article, the treasurer of the Authority shall execute a surety bond in the penal sum of one hundred thousand dollars (\$100,000), 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 the bond shall be treated as a current expense of the Authority.

(l) *Compensation; expenses of members.* 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—Generally.

(a) As used in this Article, the following words and terms in this section have the following meanings indicated, unless the context indicates another or different meaning or intent:

(b) *Authority.* The word "Authority" means the Maryland Airport Authority, created by Section 3 of this Article, or, if the Authority is abolished, the board, body or commission succeeding to the principal functions thereof or to which the powers thereof are given by law.

(c) *Cost.* The word "cost," as applied to any airport facility financed under the provisions of this Article or any extensions, enlargements, or improvements of any project, embraces 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,