

bonds then outstanding which were issued under this Article, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds, and, if deemed advisable by the Authority, for either or both of the following additional purposes: (i) Constructing improvements, extensions or enlargements of any project or projects and (ii) paying all or any part of the cost of any additional airport facility or facilities. The issuance of the bonds, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the Authority in respect thereto shall be governed by the provisions of this Article which relate to revenue bonds insofar as applicable.

18. *Exemption from taxation.*

*Bonds.* The exercise of the powers granted by this Article will be in all respects for the benefit of the people of the State of Maryland, for the increase of their commerce and prosperity, and for the improvement of their health and living conditions, and as the operation and maintenance of the projects by the Authority will constitute the performance of essential governmental functions, the bonds issued under this Article, their transfer and the income therefrom (including any profit made on the sale thereof) shall be free at all times from all State, municipal, and local taxation.

19. *Annual reports; audits.*

On or before the first day of December in each year the Authority shall make an annual report of its activities for the preceding fiscal year to the Governor and to the General Assembly. Each report shall include a complete operating and financial statement covering its operations during the year. The Authority shall cause an audit of its books and accounts to be made at least once in each year by certified public accountants, and the cost thereof shall be treated as an item of current expenses.

20. *Interest in contracts; authorizing resolutions; payment of expenses; use of State land; right of entry.*

(a) *Interest of members or employees in contracts, etc.*

Any member, agent or employee of the Authority who contracts with the Authority or is interested, either directly or indirectly, in any contract with the Authority or in the sale to or the purchase from the Authority of any property either real or personal, is guilty of a misdemeanor upon conviction thereof shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than one year, or both.

(b) *Resolutions authorizing action.* Any action taken by the Authority under this Article, except as to the adoption or promulgation of rules and regulations, may be authorized by resolution at any regular or special meeting, and each resolution shall take effect immediately and need not be published or posted.

(c) *Incurring liabilities or obligations.* All expenses incurred in carrying out this Article shall be payable solely from funds provided under the authority of this Article, and no liability or obligation shall be incurred by the Authority hereunder beyond the extent to which monies are provided under this Article.