

their number a director of the St. Mary's City Commission, to serve as executive secretary of the Commission and to direct and administer the activities of the Commission subject to the direction and control of the Commissioners *and the Secretary of Economic and Community Development*. The director shall serve at such salary as may be determined by the Commission, *subject to approval by the Secretary of the Department of Economic and Community Development*. *The Commission may employ other persons at such salaries as it may determine, subject to the approval by the Secretary of the Department of Economic and Community Development*. The director and other employees of the Commission are not subject to the provisions of Article 64A of this Code, title "Merit System," and they may be appointed and removed by the **[Commission]** *Secretary of the Department of Economic and Community Development* from time to time. The director and each other officer and employee of the Commission, at the election of each individual, may become a member of the State Employees' Retirement System and be subject fully to the provisions of Article 73B of this Code, title "Pensions."

(b) The Commission from time to time shall elect one of their number to serve as vice-chairman. In the absence of the chairman, the vice-chairman shall assume the duties of that office.

(c) The Commission from time to time shall elect one of their number to serve as treasurer. The treasurer shall be a responsible person and shall receive and account for such funds of the Commission as come into his custody. He shall, upon entering the duties of his office, be covered by a surety bond in accordance with the provisions of Sections 46 through 50 of Article 78A of the Annotated Code of Maryland.

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The Commission, *subject to approval of the Secretary of the Department of Economic and Community Development*, may procure, sell, convey, assign, lease, or otherwise purchase, transfer, or dispose of any property acquired or held by it and enter into any contracts incident thereto, including but not limited to the authority to lease properties for residential or commercial use, for such term and such conditions as the Commission deems appropriate; except that leases made by the Commission shall be in immediate furtherance of the purposes of the Commission and not merely for investment purposes; and except that valuable lands and buildings transferred to the Commission by the State or purchased by the Commission with funds provided by the State shall not be conveyed or disposed of without the approval of the Board of Public Works. For the purposes of this section the term valuable shall mean any property or thing in excess of \$5,000.00 in value.

SEC. 4. *And be it further enacted by the General Assembly of Maryland*, That Sections 266K, 266M(a), (c), (e), 266N, 266P, 266V, 266Z(a) of Article 41 of the Annotated Code of Maryland (1957 Edition, 1965 Replacement Volume, 1969 Supplement) title "Governor—Executive and Administrative Departments," subtitle "Department of Economic Development," subheading "Maryland Industrial Development Financing Authority Act" be and the same are hereby repealed and re-enacted, with amendments, to be under