

as an officer or director of, or attorney for, [an] a *State chartered building* association, free share accounts of which are insured by an instrumentality of the United States government. The remaining [three (3)] *four (4)* members shall be selected from the public at large. Such public members shall not have served during the twelve months next preceding their appointment as officers or directors of, or attorneys for, any association, and shall not so serve while members of the Board. [At least three (3) members shall be residents of Baltimore City. At least three (3) members shall be residents of the counties of Maryland. For purposes of geographical qualification, an industry member may be considered either a resident of the subdivision in which is located the principal place of business of the association for which he serves as an officer, director, or attorney, or, in the alternative, a resident of the subdivision in which he actually resides.] The term of office of the members of said Board shall be four (4) years, commencing on the first day of June next following their respective appointments, except as hereinafter provided, and such members shall hold office until their respective successors have been appointed and qualified. Any vacancy on the Board shall be filled by the Governor, *with the advice of the Secretary of Licensing and Regulation*, for the unexpired term created thereby. [Initially, three (3) of the members shall be appointed to serve from the 1st day of June, 1961, through the 31st day of May, 1963, and four of the members shall be appointed to serve from the first day of June, 1961, through the 31st day of May, 1965.] All members of the Board shall serve without compensation, but shall be reimbursed for necessary and proper expenses incurred while actually engaged in the performance of their duties as members. *Those persons serving as Board members as of June 30, 1970 shall continue to serve until the expiration of the terms to which they were appointed. Of the two additional Board members whose offices were created in 1970, one shall be appointed for a term commencing on the effective date of this Act and which will expire May 31, 1972, and the other shall be appointed for a term commencing on the effective date of this Act and which will expire on May 31, 1974. Their successors shall be appointed for terms of four (4) years.*

161E.

(e) (1) The [Board] *Secretary of Licensing and Regulation, with the approval of the Governor*, shall [elect from its members a] *designate one of the members of the Board to be chairman and the Board shall elect from its members a vice-chairman and secretary [;]. The Board shall adopt regulations for the holding and conducting of meetings and for holding hearings concerning all matters within its powers; and shall keep a record of all meetings and transactions. Regular meetings shall be held as provided in the regulations, and special meetings may be called by the chairman or upon request of any four (4) members of the Board.*

(2) The Board shall submit, within thirty (30) days after the first formal meeting of the Board, a list to the Governor of the names of five (5) persons qualified as herein set forth and competent in the opinion of the Board to perform the duties and functions of the Director. Thereafter the Board shall submit to the [Governor] *Secretary of Licensing and Regulation* such a list [not less than thirty (30) days before the date of the expiration of the term