

(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 Division 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 or the Secretary of Economic and Community Development in the carrying out of the purposes of this subtitle.

266-O. Definitions.

As used in this subtitle 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 generality of such costs: the cost of acquiring real property therefor; the cost of constructing or reconstructing buildings and improvements thereon, including, to the extent such costs are not borne by the municipality, county, or other taxing district within which the project is located, the cost of constructing means of access to and from such project; the cost of constructing extensions to the project site of existing utility systems if such costs are customarily borne by the consumer; insurance premiums, financing charges, interest costs, commitment fees, and other similar charges and fees incurred prior to or during the period of construction, rehabilitation, or improvement; any fees or charges imposed by the Authority in respect to an application for a mortgage loan; the cost of preparing project specifications, surveys, estimates, applications, and other documents; and all such other costs, charges, fees, and expenses, including labor costs, overhead costs, the costs of materials and supplies, and engineering and legal expenses, as may be reasonably incident to the construction, acquisition, rehabilitation, or improvement of the project; furthermore, the term "cost of project" includes the cost of any machinery or equipment to be used by the project occupant in its industrial or manufacturing operations or any expenses related to the installations, replacement, or rehabilitation thereof.

(2) "*Federal agency*" means the United States of America, the President of the United States of America, and any department of, or corporation, agency or instrumentality heretofore or hereafter created, designated or established by, the United States of America.

266-O.

(3) "*Industrial project*" means (i) a new industrial or manufacturing plant for the construction of which a mortgage loan guarantee is sought from the Authority; or (ii) a former industrial or