

(I) IF THERE IS NO STOCK OUTSTANDING THE NUMBER OF DIRECTORS MAY BE LESS THAN THREE BUT NOT LESS THAN ONE; AND

(II) IF THERE IS STOCK OUTSTANDING AND SO LONG AS THERE ARE LESS THAN THREE STOCKHOLDERS, THE NUMBER OF DIRECTORS MAY BE LESS THAN THREE BUT NOT LESS THAN THE NUMBER OF STOCKHOLDERS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1977.

Approved May 26, 1977.

CHAPTER 691

(Senate Bill 168)

AN ACT concerning

State Bond Issue for Renovation of Memorial Stadium

FOR the purpose of amending Chapter 598 of the Acts of the Regular Session of the General Assembly of 1976 to provide that the funds under the "Memorial Stadium Loan of 1975" are to be a grant to Baltimore City and not a loan.

BY repealing and reenacting, with amendments,

Chapter 598 of the Acts of the General
Assembly of 1976
Section 5

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 5 of Chapter 598 of the Acts of the General Assembly of 1976 be and it is hereby repealed and reenacted, with amendments, to read as follows:

Chapter 598

5.

The actual cash proceeds of the sale of the bonds to be issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller and such proceeds shall be used exclusively for the following purposes, to wit:

(1) The Comptroller, immediately upon the sale of and payment for said bonds, first, shall return to and credit the Treasury for a sum equivalent to the amount expended under Section 4 of this Act.