

(a) The Maryland Industrial Development Financing Authority, hereinafter in this subtitle called the Authority, is hereby created and established a body corporate and politic and is constituted a public instrumentality of the State, and the exercise by the Authority of the powers conferred by the provisions of this subtitle shall be deemed and held to be the performance of essential governmental functions. The Authority shall consist of seven members, appointed by the Secretary of Economic and Community Development, with the approval of the Governor.

(b)(1) In July of 1979, the Secretary, with the approval of the Governor, shall appoint to the Authority two members, in addition to the five members provided for in the act creating the Authority.

(2) The term of a member is 5 years and commences on July 1 of the year of appointment. However, of the two members appointed in July of 1979, one serves a 3-year term.

(3) The terms of five members are staggered as required for the original appointments to the Authority, and the terms of two members are staggered as required for the appointments in July of 1979. In June of 1980 and each subsequent year, the Secretary, with approval of the Governor, shall make the required appointments.

(4) At the end of a term, a member continues to serve until a successor is appointed and qualifies.

(5) A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed and qualifies.

(6) A member may succeed himself.

(7) A member may be removed by the Governor at his pleasure.

(c) The Authority shall elect one of its members as chairman, one as vice-chairman, one as treasurer, and shall employ a manager, who shall be secretary. The secretary and treasurer shall, upon entering the performance of their duties, be covered by a surety bond in accordance with the provisions of §§ 46 through 50 of Article 78A of this Code. Four members of the Authority shall constitute a quorum and any action taken by the Authority shall be by an affirmative vote of at least four members. A vacancy in the membership of the Authority or disqualification of a member under § 266AA does not impair the right of the quorum to exercise all rights and perform all the duties of the Authority. All members of the Authority shall be reimbursed for their expenses incurred in the performance of their duties in accordance with the standard travel regulations.