

Commissioners for cause. The Authority shall elect one of its members as Chairman, one as Vice-chairman, one as Treasurer, and one as Secretary. The secretary and treasurer shall be bonded as the Authority directs. Five members of the Authority constitute a quorum, but in any case action may not be taken by an affirmative vote of less than four members. A vacancy in the membership of the Authority 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 may be reimbursed for their actual expenses incurred in the performance [in] OF their duties.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 12, 1981.

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CHAPTER 459

(House Bill 1583)

AN ACT concerning

Housing Authorities - Bonds Issued

FOR the purpose of deeming bonds issued by an authority to be negotiable under the Uniform Commercial Code and declaring bonds issued by an authority to be legal investments for certain persons and to be proper securities for deposit with the State for certain purposes.

BY adding to

Article 44A - Housing Authorities  
Section 15(d) and (e)  
Annotated Code of Maryland  
(1980 Replacement Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article 44A - Housing Authorities