

~~RESOLUTION, TO ESTABLISH A RETIREMENT SYSTEM TO BE OPERATED ON AN ACTUARIAL BASIS UNDER THE APPLICABLE LAWS OF THIS STATE.~~

519.

(A) THE MARYLAND ENERGY FINANCING ADMINISTRATION IS HEREBY CREATED AS A DIVISION OF THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT. THE ADMINISTRATION IS CONSTITUTED AS A PUBLIC INSTRUMENTALITY OF THE STATE OF MARYLAND. THE EXERCISE BY THE ADMINISTRATION OF THE POWER CONFERRED BY THIS SUBTITLE SHALL BE CONSIDERED TO BE THE PERFORMANCE OF AN ESSENTIAL PUBLIC FUNCTION.

(B) THE SECRETARY, WITH THE APPROVAL OF THE GOVERNOR, SHALL APPOINT THE DIRECTOR OF THE ADMINISTRATION WHO SHALL SERVE AT THE PLEASURE OF THE SECRETARY. THE POSITION OF DIRECTOR SHALL NOT BE SUBJECT TO ARTICLE 64A OF THIS CODE. THE DIRECTOR SHALL OPERATE AND EXERCISE THE POWERS OF THE ADMINISTRATION UNDER THE DIRECTION OF THE SECRETARY IN ACCORDANCE WITH THE PROVISIONS OF THIS SUBTITLE. THE DIRECTOR SHALL RECEIVE SUCH SALARY AND HAVE SUCH EMPLOYEES AS PROVIDED IN THE STATE BUDGET. THE EMPLOYEES DIRECTOR OF THE ADMINISTRATION SHALL BE CONSIDERED TO BE CONTRACTUAL EMPLOYEES A CONTRACTUAL EMPLOYEE BUT SHALL BE EXEMPT FROM THE PROVISIONS OF ARTICLE 64A, § 15A OF THE ANNOTATED CODE. WITH THE EXCEPTION OF THE DIRECTOR, NO POSITIONS IN THE ADMINISTRATION MAY BE ADDED WITHOUT PRIOR APPROVAL OF THE GENERAL ASSEMBLY.

13-104- 520.

(A) THE AUTHORITY ADMINISTRATION SHALL PROVIDE FOR A SYSTEM OF FINANCIAL ACCOUNTING, CONTROLS, AUDITS, AND REPORTS. ALL ACCOUNTING SYSTEMS AND RECORDS, AUDITING PROCEDURES AND STANDARDS, AND FINANCIAL REPORTING OF THE AUTHORITY ADMINISTRATION SHALL CONFORM TO GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. AS SOON AS PRACTICAL AFTER THE CLOSING OF THE FISCAL YEAR, AN AUDIT SHALL BE MADE OF THE FINANCIAL BOOKS, RECORDS, AND ACCOUNTS OF THE AUTHORITY ADMINISTRATION. THE AUDIT SHALL BE MADE BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS WHO ARE SELECTED BY THE AUTHORITY ADMINISTRATION AND WHO ARE LICENSED TO PRACTICE IN THE STATE AS ACCOUNTANTS. THE ACCOUNTANTS MAY NOT HAVE A PERSONAL INTEREST EITHER DIRECTLY OR INDIRECTLY IN THE FISCAL AFFAIRS OF THE AUTHORITY ADMINISTRATION. THEY SHALL BE EXPERIENCED AND QUALIFIED IN THE ACCOUNTING AND AUDITING OF PUBLIC BODIES. THE REPORT OF AUDIT SHALL BE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING PRINCIPLES STANDARDS AND POINT OUT ANY IRREGULARITY FOUND TO EXIST. THE AUDITORS SHALL REPORT THE RESULTS OF THEIR EXAMINATION INCLUDING THEIR UNQUALIFIED OPINION ON THE PRESENTATION OF THE FINANCIAL POSITION OF THE VARIOUS FUNDS AND THE RESULTS OF THE FINANCIAL OPERATIONS OF THE AUTHORITY ADMINISTRATION. IF THEY ARE UNABLE TO EXPRESS AN UNQUALIFIED OPINION THEY SHALL STATE AND EXPLAIN IN DETAIL THE REASONS FOR THEIR QUALIFICATIONS, DISCLAIMER, OR OPINION AND THEY SHALL