

(1) (1) [It] EXCEPT FOR A FEASIBILITY STUDY FILED UNDER § 10 OF THIS SUBTITLE, WHICH SHALL BE CONFIDENTIAL ONLY UNTIL AN INITIAL CERTIFICATE OF REGISTRATION FOR THE PROJECT IS ISSUED, IT shall be the responsibility of the Department to make the information required to be provided pursuant to this subtitle available to all interested persons. The Department shall publicize the availability of this information.

(2) PARAGRAPH (1) OF THIS SUBSECTION DOES NOT APPLY TO INFORMATION REQUIRED TO BE PROVIDED UNDER § 11D(B)(4) OF THIS SUBTITLE, WHICH SHALL BE DISCLOSED ONLY TO THE EXTENT REQUIRED UNDER THE PUBLIC INFORMATION ACT.

11A.

(b) (1) A provider that has a governing body shall include at least one of the provider's subscribers as a full and regular member of the governing body.

(2) If a provider that has a governing body owns or operates more than three facilities in the State, there shall be at least one of the provider's subscribers as a full and regular member of the governing body for every three facilities in the State.

(3) (i) Subject to the provisions of subparagraph (ii) of this paragraph, a governing body member selected to meet the requirements of this subsection shall be a subscriber at a facility in the State and be selected according to the same general written standards and criteria used to select other members of the governing body.

(ii) The governing body shall confer with the resident association at each facility of the provider before the subscriber officially joins the governing body.

(4) THE SECRETARY MAY WAIVE THE REQUIREMENTS OF THIS SUBSECTION FOR A PROVIDER IN THE PROCESS OF DECERTIFYING AS A CONTINUING CARE PROVIDER, IF THE SECRETARY DETERMINES THAT THERE IS GOOD CAUSE ARE NO SUBSCRIBERS WILLING AND ABLE TO SERVE ON THE GOVERNING BODY.

11B.

(a) In this section, "net operating expenses" means the provider's total operating expenses at each facility of the provider, less depreciation, amortization, unusual and infrequent expenses, [and] changes in the obligation to provide future services, AND CHANGES IN THE FAIR MARKET VALUE OF INTEREST RATE SWAP AGREEMENTS NOT INVOLVING AN EXCHANGE OF FUNDS. Interest expenses may be excluded from calculation of net operating expenses, if the provider has funded a debt service reserve or other interest reserve under requirements imposed by a financial institution or under applicable financing documents, to the extent and in the amount the fund includes amounts to cover interest for the year in question.

(b) Except as otherwise provided in this section, the provider shall set aside for each facility subject to this subtitle operating reserves that equal 15% of the facility's net operating expenses for the most recent fiscal year for which a certified financial statement is available. The reserves shall be maintained in reasonably liquid form in the judgment of the provider.