

(2) ARTICLE 41, §§ 443, 444, AND 462(C)(2)(IV) OF THE CODE DO NOT APPLY TO THE CORPORATION WHEN IT IS RECEIVING FINANCIAL ASSISTANCE AS AUTHORIZED UNDER PARAGRAPH (1).

(D) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (A), THE CORPORATION IS SUBJECT TO ANY STATE OR LOCAL REGULATORY REQUIREMENTS TO WHICH A PRIVATE CORPORATION WOULD BE SUBJECT. IN ADDITION, THE PROJECTS OF THE CORPORATION SHALL BE SUBJECT TO ALL ZONING AND SUBDIVISION REGULATIONS OF THE JURISDICTION IN WHICH THE PROJECT IS LOCATED.

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~~THE CORPORATION AND ITS CORPORATE EXISTENCE SHALL CONTINUE UNTIL--TERMINATED-BY-LAW~~ TERMINATE AND BE OF NO EFFECT AFTER JULY 1, 1989; PROVIDED, HOWEVER, THAT NO SUCH LAW SHALL TAKE EFFECT SO LONG AS THE CORPORATION SHALL HAVE BONDS OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN MADE FOR THE PAYMENT OF THEM OR PROVIDED THAT NO SUCH LAW SHALL AFFECT LEGAL OBLIGATIONS PENDING AS A RESULT OF AGREEMENTS ENTERED INTO BEFORE THE TERMINATION OF THE CORPORATION. UPON TERMINATION OF THE EXISTENCE OF THE CORPORATION, ALL ITS RIGHTS AND PROPERTIES SHALL PASS TO AND BE VESTED IN THE STATE.

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THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED TO EFFECT ITS PURPOSES.

SECTION 2. AND BE IT FURTHER ENACTED, That of the individuals initially appointed by the Governor to the Board of Directors, except for members serving on the Board in an ex officio capacity, 3 members shall have a term of 2 years, 3 members shall have a term of 3 years, and 4 members shall have a term of 4 years.

SECTION 3. AND BE IT FURTHER ENACTED, That within the first 30 days of each General Assembly Session the Chairman of the Board of Directors shall present an oral and written report to the Economic Matters and Economic Affairs Committees. Additionally, the Chairman shall submit to the committees any additional information relevant to the affairs of the Corporation that may be required.

SECTION -3- 4. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 29, 1984.

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