

(1) The board of directors of the Association shall consist of not less than five nor more than nine members serving terms as established in the plan of operation. The Commissioner shall appoint the members of the board from member insurers. Vacancies on the board shall be filled for the remaining period of the term in the manner described in the plan of operation. To select the initial board of directors, and initially organize the Association, the Commissioner shall give notice to all member insurers of the time and place of the organizational meeting. In determining voting rights at the organizational meeting, each member insurer shall be entitled to one vote in person or by proxy.

(2) In approving selections or in appointing members to the board, the Commissioner shall consider, among other things, whether all member insurers are fairly represented.

(3) Members of the board may be reimbursed from the assets of the Association for expenses incurred by them as members of the board of directors, but members of the board shall not otherwise be compensated by the Association for their services.

(4) (A) THE BOARD SHALL EXERCISE GENERAL OVERSIGHT AUTHORITY OVER ANY FUNDS PROVIDED BY ANY PERSON TO THE BOARD OR ASSOCIATION UNDER THIS SUBTITLE.

(B) AT ANY TIME OR MANNER AS THE BOARD MAY DIRECT, ANY RECEIVER, LIQUIDATOR, REHABILITATOR, OR CONSERVATOR APPOINTED UNDER THIS SUBTITLE SHALL MAKE A DETAILED ACCOUNTING TO THE BOARD OF FUNDS EXPENDED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 8, 1984.

CHAPTER 121

(Senate Bill 441)

AN ACT concerning

State Treasurer - Investment of Agricultural Land
Preservation Installment Payments

FOR the purpose of requiring the State Treasurer to invest certain moneys of the Maryland Agricultural Land Preservation Fund in a certain manner and place and at certain interest rates.