(1) Have been transferred to the State by gift or otherwise for substantially below market value as a vacant or underutilized industrial facility or site;

(2) Have been in existence in Maryland for 10 years or more; and

(3) Are not less than 10 acres.

(c) If a transferor owns any additional property adjoining the facility or site, the Board of Public Works shall have the first option to purchase the adjoining property at a price to be established at the time of the transfer.

(d) Property conveyed under this section may be insured under Title 9 of the State Finance and Procurement Article.

[12-114.] 5-114.

(a) Except as otherwise provided in this section, in exercising its corporate powers, the Corporation is exempt from the provisions of Articles 15A; 21; 41; § 10-507 of the State Government Article; and 78A of the [Code] CODE; and of § 2-105, Title 2, Subtitles 2, 4, and 5, Titles 3 and 4, Title 6, Subtitle 1, Title 7, Subtitles 1, 2, and 3, §§ 8-127, 8-128, and 8-129, Part V of Title 8, Subtitle 1, and Titles 10 and [21] 11 of the State Finance and Procurement Article, and may carry out its corporate purposes without obtaining the consent of any department, board, or agency of the State.

(b) The Corporation and its officers and employees are subject to the Public Ethics Law and the Public Information Act.

(c) (1) For purposes of applying for, receiving, and entering into agreements in connection with loans, grants, insurance, or other forms of financial assistance, the Corporation is:

(i) A public body within the meaning of the Maryland Industrial Development Financing Authority Act; and

(ii) A political subdivision within the meaning of the Maryland Industrial Land Act and the Maryland Industrial and Commercial Redevelopment Fund Act.

(2) Article [41] 41A, §§ [12-411] 5-411, [12-412] 5-412, and [12-503] 5-503(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