

[5-103] 5-203.

(a) The Corporation is a body politic and corporate and is constituted as a public instrumentality of the State of Maryland. The exercise by the Corporation of the powers conferred by this subtitle shall be deemed to be the performance of an essential public function.

(b) (1) A Board of Directors shall manage the affairs of the Corporation and shall exercise all of its corporate powers.

(2) The Board of Directors shall consist of 12 persons appointed by the Governor, all of whom shall be citizens of the State. The Secretaries of BUSINESS AND Economic [and Employment] Development and Transportation shall be ex officio voting members. Two members shall represent local government. Of the remaining members of the Board, 3 members shall be knowledgeable in real estate or commercial financing, 3 members shall be knowledgeable in industrial development or industrial relations, and 2 members shall represent the general public. The Governor shall consider geographical balance and minority representation in making the appointments. Each member of the Board who is not an ex officio member shall be appointed with the advice and consent of the Senate.

(3) The term of a member of the Board, excluding an ex officio member, is 4 years. Each member shall take an oath to administer the duties of the office faithfully and impartially. The terms of members are staggered as required by the terms provided for members of the Board on July 1, 1984. At the end of a term, a member continues to serve until a successor is appointed and qualifies. A member who is appointed after a term has begun serves only for the rest of the term and until a successor is appointed and qualifies.

(c) The Board shall elect 1 of its members as chairman, 1 as vice chairman, and 1 as treasurer. Seven members of the Board constitute a quorum, but action may not be taken by less than the vote of 7 members. A vacancy in the membership of the Board of Directors does not impair the right of a quorum of the Board of Directors to exercise all rights and perform all the duties of the Corporation.

[5-104.] 5-204.

(a) The Board of Directors shall appoint, subject to the approval of the Governor, an executive director who shall serve at the pleasure of the Board. The salary of the executive director shall be determined by the Board.

(b) The executive director shall be the chief administrative officer for the Corporation and as such shall direct and supervise the administrative affairs and technical activities of the Corporation in accordance with policies and procedures established by the Board of Directors. The executive director, or his designee, shall, among other things:

(1) Attend all meetings of the Board of Directors and act as secretary to the Board and keep minutes of all its proceedings;

(2) Approve all accounts for salaries, per diem payments, and allowable expenses of the Corporation or of any of its employees or consultants as well as any expenses incidental to the operation of the Corporation; and