

in the accounting and auditing of public bodies. The accountants shall report the results of their examination, including their unqualified opinion on the presentation of the financial position of the various funds and the results of the Corporation's financial operations. If they are unable to express an unqualified opinion they shall state and explain in detail the reasons for their qualifications, disclaimer, or opinion including recommendations necessary to make possible future unqualified opinions.

(e) The books, records, and accounts of the Corporation are subject to audit by the State.

(f) Within the first 90 days of each fiscal year, the Corporation shall make a report to the Governor, THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION, and, subject to § 2-1312 of the State Government Article, to the General Assembly. Each report shall set forth the complete operating and financial statement covering its operations during the preceding fiscal year. The report shall also summarize the Corporation's activities.

[5-113.] 5-213.

(a) After the members of the Board of Directors of the Corporation are appointed and qualified, the Board of Public Works shall convey to the Corporation, without consideration, certain real property known as the "Fairchild Industries" property deeded to the State of Maryland and recorded among the land records of Washington County in liber 755, folio 946, including any improvements and personal property.

(b) With the approval of the governing body of each political subdivision in which the project is proposed to be located, the Board of Public Works may convey to the Corporation for economic development purposes any real property and improvements which:

- (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.

[5-114.] 5-214.

(a) Except as otherwise provided in this section, in exercising its corporate powers, the Corporation is exempt from the provisions of Articles 41 and 78A of the Code; § 10-507 of the State Government Article; and § 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