

[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 8-129, Part V of Title 8, Subtitle 1, and Title 10, and Division II 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.