

5-1203.

(A) (1) THE CORPORATION IS A BODY POLITIC AND CORPORATE AND IS CONSTITUTED AS A PUBLIC INSTRUMENTALITY OF THE STATE OF MARYLAND.

(2) 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) (I) THE BOARD OF DIRECTORS SHALL CONSIST OF 15 MEMBERS APPOINTED BY THE BOARD OF COUNTY COMMISSIONERS OF WASHINGTON COUNTY.

(II) THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT, THE EXECUTIVE DIRECTOR OF THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION, AND THE EXECUTIVE DIRECTOR OF THE WASHINGTON COUNTY ECONOMIC DEVELOPMENT COMMISSION SHALL BE EX OFFICIO MEMBERS.

(3) (I) THE TERM OF AN APPOINTED MEMBER OF THE BOARD IS 4 YEARS.

~~(II) EACH MEMBER SHALL TAKE AN OATH TO ADMINISTER THE DUTIES OF THE OFFICE FAITHFULLY AND IMPARTIALLY.~~

~~(III) (II) THE TERMS OF APPOINTED MEMBERS SHALL BE STAGGERED TO ENSURE LONG-TERM CONTINUITY IN BOARD ACTION.~~

~~(IV) (III) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED.~~

~~(V) (IV) A MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED.~~

(C) (1) THE BOARD SHALL ELECT ONE OF ITS MEMBERS AS CHAIRMAN, ONE AS VICE CHAIRMAN, AND ONE AS TREASURER.

(2) EIGHT MEMBERS OF THE BOARD CONSTITUTE A QUORUM, BUT ACTION MAY NOT BE TAKEN BY LESS THAN THE VOTE OF EIGHT MEMBERS.

(3) 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.

5-1204.

(A) (1) THE BOARD OF DIRECTORS SHALL APPOINT, SUBJECT TO APPROVAL OF THE BOARD OF COUNTY COMMISSIONERS, AN EXECUTIVE DIRECTOR WHO SHALL SERVE AT THE PLEASURE OF THE BOARD.

(2) THE SALARY OF THE EXECUTIVE DIRECTOR SHALL BE DETERMINED BY THE BOARD.