

1. THE PAYMENT OF THE PROCEEDS OF THE SALE OF THE BONDS AND THE REVENUES OF THE CORPORATION TO AN OFFICER, BOARD, OR DEPOSITORY THAT THE CORPORATION DETERMINES FOR THEIR CUSTODY; AND

2. THE METHOD OF DISBURSEMENT, WITH SAFEGUARDS AND RESTRICTIONS THAT THE CORPORATION DETERMINES.

(III) ALL EXPENSES INCURRED IN CARRYING OUT ANY TRUST INDENTURE MAY BE TREATED AS A PART OF THE COST OF OPERATION OF THE CORPORATION.

~~13-511.~~

~~(A) THE STATE TREASURER MAY ADVANCE TO THE CORPORATION AN AMOUNT NOT EXCEEDING \$250,000 FOR THE INITIAL EXPENSES OF THE CORPORATION.~~

~~(B) THE CORPORATION SHALL REPAY THE ADVANCE OUT OF THE FIRST MONEYS AVAILABLE TO THE CORPORATION FROM ITS REVENUES.~~

~~(C) THE REPAYMENT SHALL BE MADE AT A RATE OF INTEREST THAT IS CONSISTENT WITH SIMILAR STATE INVESTMENTS.~~

~~13-512.~~ 13-511.

THE BOOKS AND RECORDS OF THE CORPORATION ARE SUBJECT TO AUDIT:

(1) BY THE STATE AT ITS DISCRETION; AND

(2) EACH YEAR BY AN INDEPENDENT AUDITOR APPROVED BY THE OFFICE OF LEGISLATIVE AUDITS.

~~13-513.~~ 13-512.

(A) WITHIN 90 DAYS AFTER THE START OF EACH FISCAL YEAR, THE CORPORATION SHALL REPORT ON ITS STATUS TO THE GOVERNOR, THE MARYLAND AGRICULTURAL COMMISSION, THE MARYLAND ECONOMIC DEVELOPMENT COMMISSION, AND SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY.

(B) THE REPORT SHALL STATE THE COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING THE CORPORATION'S OPERATIONS AND SUMMARIZE THE CORPORATION'S ACTIVITIES DURING THE PRECEDING FISCAL YEAR.

~~13-514.~~ 13-513.

(A) THE CORPORATION IS EXEMPT FROM:

(1) STATE AND LOCAL TAXES;

(2) TITLE 10 AND DIVISION II OF THE STATE FINANCE AND PROCUREMENT ARTICLE;

(3) LAWS GOVERNING THE STATE PERSONNEL MANAGEMENT SYSTEM UNDER DIVISION I OF THE STATE PERSONNEL AND PENSIONS ARTICLE;