

(D) AS SOON AS PRACTICAL AFTER THE CLOSING OF THE FISCAL YEAR, AN AUDIT SHALL BE MADE OF THE FINANCIAL BOOKS, RECORDS, AND ACCOUNTS OF THE CORPORATION.

(2) THE AUDIT SHALL BE MADE BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS SELECTED BY THE CORPORATION.

(3) THE ACCOUNTANTS SHALL BE LICENSED TO PRACTICE IN THE STATE AND SHALL BE EXPERIENCED AND QUALIFIED IN THE ACCOUNTING AND AUDITING OF PUBLIC BODIES.

(4) THE ACCOUNTANTS MAY NOT HAVE A PERSONAL INTEREST EITHER DIRECTLY OR INDIRECTLY IN THE FISCAL AFFAIRS OF THE CORPORATION.

(5) 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.

(6) IF THE ACCOUNTANTS 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 AND, SUBJECT TO § 2-1246 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY.

(G) EACH REPORT SUBMITTED IN ACCORDANCE WITH SUBSECTION (F) OF THIS SECTION SHALL:

(1) SET FORTH A COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING ITS OPERATIONS DURING THE PRECEDING FISCAL YEAR; AND

(2) SUMMARIZE THE CORPORATION'S ACTIVITIES DURING THE PRECEDING FISCAL YEAR.

~~20-111-20-110.~~

~~(A) 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:~~

~~(1) A PUBLIC BODY WITHIN THE MEANING OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY ACT; AND~~

~~(2) A POLITICAL SUBDIVISION WITHIN THE MEANING OF THE MARYLAND INDUSTRIAL LAND ACT AND THE MARYLAND INDUSTRIAL AND COMMERCIAL REDEVELOPMENT FUND ACT.~~