BOARD OF DIRECTORS

MARYLAND ENVIRONMENTAL SERVICE

RESOLUTION

94-6-1R

A RESOLUTION

Directing the Treasurer of the Maryland Environmental Service ("Service") to perform certain duties and assignments, and establishing the salary of the Treasurer

R E C I T A L S

By Chapter 196 of the 1993 Acts of the General Assembly, the Service is established as an instrumentality of the State and a public corporation by that name Section 3-103(e) of the Natural Resources Article of the Annotated Code of Maryland (1989 Repl Vol , 1993 Cum Sup), provides the following

(1) The treasurer shall develop and maintain a detailed and accurate accounting system for all financial transactions of the Service, and he shall perform other duties relating to the financial transactions of the Service as required by law or by a directive of the Board Unless any money of the Service is otherwise held by or payable to a trustee appointed pursuant to a resolution authorizing the issuance of bonds or notes or under a trust agreement securing the bonds or notes, the treasurer shall receive money of the Service until otherwise prescribed by law, he shall deposit the money as soon as it is received to the credit of the Service in any financial institution in which the State Treasurer is authorized to deposit State funds He shall disburse money for the purposes of the Service according to law, only upon his warrant He shall make arrangements for the payment of the interest on and principal of the Service debt Upon entering the performance of his duties, the treasurer shall be covered by a surety bond in accordance with the provisions of law concerning the State Employees Surety Bond Committee

(2) With the approval of the Board, the treasurer may authorize an employee of the Service to serve as his deputy

and to disburse money for the purposes of the Service as provided by law, and subject to restrictions and other conditions that the treasurer establishes The deputy treasurer shall be covered by a surety bond in accordance with the provisions of law concerning the State Employees Surety Bond Committee

Pursuant to Section 3-103(b)(1) of that same Article, the Treasurer of the Service shall receive such compensation as may be determined by the Board of Directors of the Service

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MARYLAND ENVIRONMENTAL SERVICE, THAT

1 In addition to the duties and responsibilities set forth in N R Section 3-103(e) and as directed by the Director, the Treasurer shall perform the following duties and assignments

A Oversee financings of the Service, for project financings, act as liaison with Service clients, the Service financial advisor, investment bankers, underwriters, bond insurers and bond trustees, formulate Service debt strategy, structure financing schedules, manage bond offering processes including preparation of documentation and disclosure, cooperate with the Service's counsel, and in coordination with the Service's counsel, cooperate with the Service's bond counsel

B Assist in Service project development, develop project schedules and scope of work, coordinate preparation of project documents, coordinate Service resources required to implement new projects

C Serve on procurement and selection committees

D Serve on other special committees and perform additional assignments as directed by the Director of the Service

E Cooperate fully with and, with the approval of the Director, authorize the Chief Financial Officer of the Service to (i) perform the day-to-day routine maintenance of the accounting system of the Service, and (ii) deposit moneys of the Service as soon as it is received by the Service

2 A For performance of the Treasurer's statutory duties and responsibilities, the Treasurer shall devote a minimum of ten hours per week and shall be entitled to a base salary of $18,000 00 per annum

B For performance of the duties and assignments set forth in Section 1 of this Resolution, the Treasurer shall be entitled to an additional salary of $ 35 00 per hour, which salary shall be increased from time to time by any cost-of-living increases granted to employees of the Service

C The salary shall be effective as of the date of this resolution

3 The Treasurer shall, on a quarterly basis, report to the Board on the Treasurer's activities during the quarter The report shall include a compilation of the hours spent by the Treasurer in performance of the Treasurer's duties and assignments under Section 1 of this Resolution

4 The Treasurer shall be entitled to, and shall receive, in addition to the Treasurer's salary, the same employee benefits that are generally made available to full time employees of the Service, pro-rated in proportion to the number of hours the Treasurer works

5 This Resolution shall take effect immediately

ADOPTED, this 23rd day of June, 1994

SEAL

MARYLAND ENVIRONMENTAL SERVICE

BY _____
GEORGE G PERDIKAKIS, DIRECTOR

BY _____
CAROLYN D DAVIS, SECRETARY