

(I) THE DAY-TO-DAY ADMINISTRATION OF THE AFFAIRS OF THE CORPORATION;

(II) THE APPOINTMENT AND REMOVAL OF EMPLOYEES NECESSARY TO CARRY OUT THE PURPOSES OF THIS SUBTITLE;

(III) THE MAKING OF GRANTS AND CONTRACTS; AND

(IV) THE EXERCISE OF OTHER POWERS INCIDENT TO THE OFFICE OF THE EXECUTIVE DIRECTOR AND THE PERFORMANCE OF DUTIES THE BOARD MAY PRESCRIBE.

(3) THE EXECUTIVE DIRECTOR SHALL RECEIVE A SALARY PROVIDED IN THE BUDGET OF THE CORPORATION.

(4) THE EXECUTIVE DIRECTOR MAY BE REMOVED BY A MAJORITY OF THE BOARD.

(B) (1) NO POLITICAL TEST OR POLITICAL QUALIFICATION MAY BE USED IN SELECTING, APPOINTING, PROMOTING, OR TAKING ANY OTHER PERSONAL ACTION WITH RESPECT TO ANY OFFICER, AGENT, OR EMPLOYEE OF THE CORPORATION.

(2) EMPLOYEES OF THE CORPORATION SHALL RECEIVE SALARIES AS PROVIDED IN THE BUDGET OF THE CORPORATION.

(3) EMPLOYEES OF THE CORPORATION ARE NOT EMPLOYEES OF THE STATE.

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(A) THE CORPORATION MAY NOT:

(1) ISSUE SHARES OF STOCK, OR DECLARE OR PAY DIVIDENDS;

(2) CONTRIBUTE OR MAKE AVAILABLE CORPORATE FUNDS OR SERVICES TO ANY POLITICAL PARTY OR ASSOCIATION, OR THE CAMPAIGN OF ANY CANDIDATE FOR PUBLIC OR PARTY OFFICE; OR

(3) COMPETE DIRECTLY OR INDIRECTLY WITH ANY GRANTEE RECIPIENT.

(B) (1) THE NET EARNINGS OF THE CORPORATION MAY NOT INURE TO THE BENEFIT OF ANY MEMBER, TRUSTEE, OR OFFICER OF THE CORPORATION, OR ANY PRIVATE PERSON.

(2) A MEMBER, TRUSTEE, OR OFFICER OF THE CORPORATION, OR ANY PRIVATE PERSON MAY NOT BE ENTITLED TO SHARE IN THE DISTRIBUTION OF ANY OF THE CORPORATE ASSETS ON DISSOLUTION OF THE CORPORATION.

(3) REASONABLE COMPENSATION MAY BE PAID FOR SERVICES ACTUALLY RENDERED TO OR FOR THE CORPORATION.