

the board, may transact such business of the corporation as the board may from time to time authorize. Unless otherwise provided by the bylaws of the corporation, a majority of the whole of such committee attending shall constitute a quorum for the transaction of any business and the act of a majority of the members of the executive committee present at any meeting thereof shall be the act of such committee.

5. Powers of directors.

(a) *Make or guarantee loans.*—(1) To lend money, upon such terms and conditions as the board may prescribe, within the limitations contained in this article, to persons who are residents of this State and who have been accepted for enrollment or who are in good standing at eligible colleges or vocational schools in this State or elsewhere, to assist them in meeting their expenses of [higher] education; provided, however, that no such person shall receive any loan or loans of more than one thousand five hundred dollars for any academic year if he is attending a college, nor more than one thousand dollars for any academic year if he is attending a vocational school, and that no such person shall receive said loan or loans for more than six academic years or their equivalent; and

(2) To guarantee the loan of money, upon such terms and conditions as the board may prescribe, within the limitations contained in this article, to persons who are residents of this State and who have been accepted for enrollment or who are in good standing at eligible colleges or vocational schools in this State or elsewhere, to assist them in meeting their expenses of [higher] education; [providing] provided, however, that no loan to such a person shall be guaranteed to an amount of more than one thousand five hundred dollars for any academic year if he is attending a college, nor more than one thousand dollars for any academic year if he is attending a vocational school, and that such loan or loans shall not be guaranteed for more than six academic years or their equivalent.

(3) Students who have been accepted for enrollment or who are in good standing at eligible colleges or vocational schools on a part-time basis shall be eligible for loans hereunder provided that they carry at least one-half the normal full-time academic work load as determined by the college or vocational school. The board may, by rule, establish other minimum qualifications for a person to be deemed a part-time student for the purposes hereof.

(4) The board shall have the power to procure a policy or policies of group life insurance to insure the repayment of loans made or guaranteed by the corporation in the event of the death of an individual to whom a loan is made or guaranteed hereunder.

(5) No collateral security or endorsements shall be required on any loan made or guaranteed by the corporation unless by specific authority of the board.

(b) *Acquire, hold and administer property; debts.*—To take, hold and administer, on behalf of the corporation and for any of its purposes, real property, personal property and moneys, or any interest therein, and the income therefrom, either absolutely or in trust, for any purpose of the corporation from any source whatever. The board of directors may acquire property or moneys for such purpose by purchase or lease and by the acceptance of governmental