

made of all minutes and other records and documents of the Authority and may give certificates under the official seal of the Authority to the effect that such copies are true copies, and all persons dealing with the Authority may rely upon such certificates. The records and documents of the Authority shall be considered public records subject to reasonable inspection. The executive director shall, subject to the supervision and direction of the Authority, be the chief administrative officer of the Authority.

(f) The general counsel, if one is appointed, shall be the legal advisor to the Authority. He shall, when directed by the Authority, represent the Authority in judicial or other proceedings.

(g) Five members of the Authority shall constitute a quorum and the affirmative vote of a majority of the members present at a meeting of the Authority having a quorum present shall be necessary for any action taken by the Authority. No vacancy in the membership of the Authority shall impair the right of a quorum to exercise all the rights and perform all the duties of the Authority as aforesaid. Any action taken by the Authority under the provisions of this Act may be authorized by resolution at any regular or special meeting, and each such resolution shall take effect immediately and need not be published or posted.

(h) Each member of the Authority shall execute a surety bond in the penal sum of Fifty Thousand DOLLARS (\$50,000.00) ~~Dollars~~ and the executive director shall execute a surety bond in the penal sum of One Hundred Thousand DOLLARS (\$100,000.00) ~~Dollars~~, or, in lieu thereof, the chairman of the Authority shall execute a blanket position bond covering each member, the executive director and the employees of the Authority, any such surety bond to be conditioned upon the faithful performance of the duties of the office or offices covered, to be executed by a surety company authorized to transact business in this State as surety and to be approved by the Attorney General and filed in the office of the Secretary of State. The cost of each such bond shall be paid by the Authority.

(i) The members of the Authority shall receive no compensation for the performance of their duties hereunder, but each such member shall be paid his necessary expenses incurred while engaged in the performance of such duties.

(j) Notwithstanding any other law to the contrary, it shall not be or constitute a conflict of interest for a trustee, member, director, officer, employee, or advisory board member of an institution for higher education or a hospital to serve as a member of the Authority, provided such trustee, member, director, officer, employee, or advisory board member shall abstain from deliberation, action, and vote by the Authority under this Act in specific respect to the institution for higher education or the hospital of which such person is a trustee, member, director, officer, employee, or advisory board member.

5. General Grant of Powers.

(1) (A) The purpose of the Authority shall be to assist institutions for higher education and hospitals in the construction, financing and refinancing of projects, and for this purpose the Authority is authorized and empowered: