

business, all personal representatives, guardians, trustees, and other fiduciaries, and all other persons may legally and properly invest funds, including capital in their control or belonging to them. The bonds are securities which may properly and legally be deposited with and received by any State or municipal officer or any unit or political subdivision of the State for any purpose for which the deposit of bonds or other obligations of the State is authorized by law.

412.

(c) Immediately after appointment, the members of the Authority shall enter upon their duties. The Authority shall elect one of its members as chairman and another as vice-chairman, and it shall also elect a secretary-treasurer, who may or may not be a member of the Authority. Seven members of the Authority constitute a quorum. Action shall be by majority vote, each member, including ex officio members, being entitled to one vote. No vacancy in the Authority impairs the right of a quorum to exercise all of the rights and perform all of the duties of the Authority. The members of the Authority shall be reimbursed for expenses incurred in the performance of their duties in accordance with the standard travel regulations. Members other than ex officio may be paid such per diem compensation for their services, not exceeding \$1,000 each year, as the Authority may establish. However, the reimbursement SHALL be made and the compensation shall be paid solely from funds provided under the authority of this subtitle.

468.

(b) The Authority has absolute discretion to determine with respect to the bonds of any issue: (1) the date and manner of issue including private sale; (2) the date and amount of maturity, provided only that no bond of any issue may mature later than 30 years from the date of its issue; (3) the price to be paid for the bonds, whether at above or below par, and the rate of interest payable on the bonds and the dates of such payment; (4) the form, denomination, manner of execution (which may be by facsimile), the place of payment of the bonds, (which may be at any bank or trust company within or without the State) and the interest thereon; (5) whether the bonds or any part of them are made redeemable before maturity and, if so, the terms, conditions, and prices of the redemption; and (6) any other matter relating to the form, terms, conditions, [security issuance] SECURITY, ISSUANCE, sale, delivery, replacement, and payment of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.

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