

STATES SHALL NOT BE ISSUED WITHOUT APPROVAL OF THE SECRETARY OF THE TREASURY. NEITHER THE DIRECTORS NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OF THE AUTHORITY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

30. FUNDING AND REFUNDING.

WHENEVER THE BOARD DEEMS IT EXPEDIENT, IT MAY FUND AND REFUND THE BONDS AND OTHER OBLIGATIONS OF THE AUTHORITY WHETHER OR NOT SUCH BONDS AND OBLIGATIONS HAVE MATURED. IT MAY PROVIDE FOR THE ISSUANCE, SALE OR EXCHANGE OF REFUNDING BONDS FOR THE PURPOSE OF REDEEMING OR RETIRING ANY BONDS (INCLUDING THE PAYMENT OF ANY PREMIUM, DUPLICATE INTEREST OR CASH ADJUSTMENT REQUIRED IN CONNECTION THEREWITH) ISSUED BY THE AUTHORITY OR ISSUED BY ANY OTHER ISSUING BODY, THE PROCEEDS OF THE SALE OF WHICH HAVE BEEN APPLIED TO ANY FACILITY ACQUIRED BY THE AUTHORITY OR WHICH ARE PAYABLE OUT OF THE REVENUES OF ANY FACILITY ACQUIRED BY THE AUTHORITY. BONDS MAY BE ISSUED PARTLY TO REFUND BONDS AND OTHER OBLIGATIONS THEN OUTSTANDING, AND PARTLY FOR ANY OTHER PURPOSE OF THE AUTHORITY. ALL PROVISIONS OF THIS TITLE APPLICABLE TO THE ISSUANCE OF BONDS ARE APPLICABLE TO REFUNDING BONDS AND TO THE ISSUANCE, SALE OR EXCHANGE THEREOF.

31. BONDS; AUTHORIZATION GENERALLY.

BONDS AND OTHER INDEBTEDNESS OF THE AUTHORITY SHALL BE AUTHORIZED BY RESOLUTION OF THE BOARD. THE VALIDITY OF THE AUTHORIZATION AND ISSUANCE OF ANY BONDS BY THE AUTHORITY SHALL NOT BE DEPENDENT UPON NOR AFFECTED IN ANY WAY BY: (I) THE DISPOSITION OF BOND PROCEEDS BY THE BOARD OR BY CONTRACT, COMMITMENT OR ACTION TAKEN WITH RESPECT TO SUCH PROCEEDS; OR (II) THE FAILURE TO COMPLETE ANY PART OF THE PROJECT FOR WHICH BONDS ARE AUTHORIZED TO BE ISSUED. THE AUTHORITY MAY ISSUE BONDS IN ONE OR MORE SERIES AND MAY PROVIDE FOR ONE OR MORE CONSOLIDATED BOND ISSUES, IN SUCH PRINCIPAL AMOUNTS AND WITH SUCH TERMS AND PROVISIONS AS THE BOARD MAY DEEM NECESSARY. THE BONDS MAY BE SECURED BY A PLEDGE OF ALL OR ANY PART OF THE PROPERTY, REVENUES AND FRANCHISES UNDER ITS CONTROL. BONDS MAY BE ISSUED BY THE AUTHORITY IN SUCH AMOUNT, WITH SUCH MATURITIES AND IN SUCH DENOMINATIONS AND FORM OR FORMS, WHETHER COUPON OR REGISTERED, AS TO PRINCIPAL ALONE OR AS TO BOTH PRINCIPAL AND INTEREST, AS MAY BE DETERMINED BY THE BOARD. THE BOARD MAY PROVIDE FOR REDEMPTION OF BONDS PRIOR TO MATURITY ON SUCH NOTICE AND AT SUCH TIME OR TIMES AND WITH SUCH REDEMPTION PROVISIONS, INCLUDING PREMIUMS, AS THE BOARD MAY DETERMINE.

32. BONDS; RESOLUTIONS, AND INDENTURES GENERALLY.

THE BOARD MAY DETERMINE AND ENTER INTO INDENTURES OR ADOPT RESOLUTIONS PROVIDING FOR THE PRINCIPAL AMOUNT, DATE OR DATES, MATURITIES, INTEREST RATE, OR RATES,