

## 35. INTEREST.

BONDS SHALL BEAR INTEREST AT SUCH RATE OR RATES AS MAY BE DETERMINED BY THE BOARD, PAYABLE ANNUALLY OR SEMIANNUALLY.

## 36. PLACE OF PAYMENT.

THE BOARD MAY PROVIDE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST OF BONDS AT ANY PLACE OR PLACES WITHIN OR WITHOUT THE SIGNATORY STATES, AND IN ANY SPECIFIED LAWFUL COIN OR CURRENCY OF THE UNITED STATES OF AMERICA.

## 37. EXECUTION.

THE BOARD MAY PROVIDE FOR THE EXECUTION AND AUTHENTICATION OF BONDS BY THE MANUAL, LITHOGRAPHED OR PRINTED FACSIMILE SIGNATURE OF MEMBERS OF THE BOARD, AND BY ADDITIONAL AUTHENTICATION BY A TRUSTEE OR FISCAL AGENT APPOINTED BY THE BOARD; PROVIDED, HOWEVER, THAT ONE OF SUCH SIGNATURES SHALL BE MANUAL; AND PROVIDED, FURTHER, THAT NO SUCH ADDITIONAL AUTHENTICATION OR MANUAL SIGNATURES NEED BE REQUIRED IN THE CASE OF BONDS GUARANTEED BY THE UNITED STATES OF AMERICA. IF ANY OF THE MEMBERS WHOSE SIGNATURES OR COUNTERSIGNATURES APPEAR UPON THE BONDS OR COUPONS CEASE TO BE MEMBERS BEFORE THE DELIVERY OF THE BONDS OR COUPONS, THEIR SIGNATURES OR COUNTERSIGNATURES ARE NEVERTHELESS VALID AND OF THE SAME FORCE AND EFFECT AS IF THE MEMBERS HAD REMAINED IN OFFICE UNTIL THE DELIVERY OF THE BONDS AND COUPONS.

## 38. HOLDING OWN BONDS.

THE BOARD SHALL HAVE POWER OUT OF ANY FUNDS AVAILABLE THEREFOR TO PURCHASE ITS BONDS AND MAY HOLD, CANCEL OR RESELL SUCH BONDS.

## 39. SALE.

THE BOARD MAY FIX TERMS AND CONDITIONS FOR THE SALE OR OTHER DISPOSITION OF ANY AUTHORIZED ISSUE OF BONDS. THE BOARD MAY SELL BONDS AT LESS THAN THEIR PAR OR FACE VALUE BUT NO ISSUE OF BONDS MAY BE SOLD AT AN AGGREGATE PRICE BELOW THE PAR OR FACE VALUE THEREOF IF SUCH SALE WOULD RESULT IN A NET INTEREST COST TO THE AUTHORITY CALCULATED UPON THE ENTIRE ISSUE SO SOLD IN EXCESS OF THE APPLICABLE RATE DETERMINED BY THE BOARD, PAYABLE SEMIANNUALLY, COMPUTED WITH RELATION TO THE ABSOLUTE MATURITY OF THE BONDS ACCORDING TO STANDARD TABLES OF BOND VALUES, DEDUCTING THE AMOUNT OF ANY PREMIUM TO BE PAID ON THE REDEMPTION OF ANY BONDS PRIOR TO MATURITY. ALL BONDS ISSUED AND SOLD PURSUANT TO THIS TITLE MAY BE SOLD IN SUCH MANNER, EITHER AT PUBLIC OR PRIVATE SALE, AS THE BOARD SHALL DETERMINE.

## 40. NEGOTIABILITY.