

(L) "INSTITUTION" MEANS ANY PUBLIC OR PRIVATE NONPROFIT EDUCATIONAL INSTITUTION SITUATED WITHIN THIS STATE WHICH:

(1) PROVIDES A PROGRAM OF EDUCATION BEYOND THE HIGH SCHOOL LEVEL;

(2) AWARDS A AN ASSOCIATE'S, BACHELOR'S, OR ADVANCED DEGREE; ~~OR PROVIDES A PROGRAM OF NOT LESS THAN 2 YEARS DURATION WHICH IS ACCEPTED FOR FULL CREDIT TOWARD A BACHELOR'S DEGREE;~~

(3) IS ACCREDITED BY THE COMMISSION ON HIGHER EDUCATION OF THE MIDDLE STATES ASSOCIATION OF COLLEGES AND SCHOOLS OR BY A NATIONAL ACCREDITING ASSOCIATION OR GROUP RECOGNIZED BY THE COUNCIL ON POSTSECONDARY ACCREDITATION; AND

(4) MEETS THE CONDITIONS OF § 12-203 OF THE EDUCATION ARTICLE OF THE MARYLAND CODE.

(M) "LOAN FUNDING DEPOSIT" MEANS MONEYS OR OTHER PROPERTY DEPOSITED BY AN INSTITUTION WITH THE AUTHORITY OR A TRUSTEE, IN AMOUNTS THE AUTHORITY DETERMINES NECESSARY AS A CONDITION FOR AN INSTITUTION'S PARTICIPATION IN THE AUTHORITY'S PROGRAMS TO:

- (1) PROVIDE SECURITY FOR BONDS;
- (2) FUND A DEFAULT RESERVE FUND;
- (3) ACQUIRE DEFAULT INSURANCE; OR
- (4) DEFRAY COSTS OF THE AUTHORITY.

(N) "PARENT" MEANS ANY PARENT OR GUARDIAN OF A STUDENT AT AN INSTITUTION OF HIGHER EDUCATION.

18-1303. AUTHORITY CREATED.

(A) THERE IS A BODY POLITIC AND CORPORATE KNOWN AS THE "MARYLAND HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY".

(B) THE AUTHORITY IS CONSTITUTED A PUBLIC INSTRUMENTALITY AND THE EXERCISE BY THE AUTHORITY OF THE POWERS CONFERRED BY THIS SUBTITLE IS THE PERFORMANCE OF AN ESSENTIAL PUBLIC FUNCTION.

18-1304. MEMBERSHIP.

(A) THE AUTHORITY CONSISTS OF -9- 11 MEMBERS, -8- 9 OF WHOM ARE APPOINTED BY THE GOVERNOR.

(B) (1) EACH MEMBER SHALL BE A RESIDENT OF THIS STATE.