

(2) ANY ACTION TAKEN BY THE AUTHORITY UNDER THIS SUBTITLE MAY BE AUTHORIZED BY RESOLUTION AT ANY REGULAR OR SPECIAL MEETING AND MAY TAKE EFFECT IMMEDIATELY AND NEED NOT BE PUBLISHED.

(D) (1) THE AUTHORITY MAY ISSUE BONDS FOR THE PURPOSE OF MAKING AUTHORITY LOANS TO INSTITUTIONS PARTICIPATING IN A PROGRAM OF THE AUTHORITY FOR THE PURPOSE OF PROVIDING EDUCATION LOANS.

(2) BONDS ISSUED UNDER THIS SECTION SHALL BE OBLIGATIONS OF THE MARYLAND HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY ONLY, AND NOT OF THE STATE OF MARYLAND.

(E) (1) BONDS ISSUED UNDER THIS SUBTITLE SHALL STATE ON THE FACE OF EACH BOND THAT THEY REPRESENT AND CONSTITUTE AN OBLIGATION OF THE AUTHORITY ONLY, AND DO NOT CONSTITUTE EITHER A DEBT OF THE STATE OF MARYLAND WITHIN THE MEANING OF THE PROVISIONS OF THE CONSTITUTION OR LAWS OF THE STATE OF MARYLAND OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF MARYLAND.

(2) THE BONDS MAY NOT GRANT TO THE OWNERS OR HOLDERS ANY RIGHT TO HAVE THE AUTHORITY OR THE GENERAL ASSEMBLY LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT OF PRINCIPAL OR INTEREST.

18-1306. POWERS AND FUNCTIONS OF THE AUTHORITY.

(A) (1) IN ADDITION TO ANY OTHER POWERS GRANTED OR DUTIES IMPOSED UPON IT, THE AUTHORITY HAS THE POWERS AND DUTIES SET FORTH IN THIS SECTION.

(2) THE AUTHORITY MAY ADOPT ANY RULE OR REGULATION NECESSARY TO CARRY OUT ITS POWERS AND DUTIES.

(B) THE AUTHORITY MAY:

(1) ADOPT AN OFFICIAL SEAL;

(2) MAINTAIN AN OFFICE AT THE PLACE OR PLACES IT MAY DESIGNATE;

(3) PARTICIPATE IN LEGAL PROCEEDINGS IN THE NAME OF THE AUTHORITY; AND

(4) SUE AND BE SUED IN ITS OWN NAME, PLEAD AND BE IMPEADED.

(C) THE AUTHORITY, IN CONSULTATION WITH THE INSTITUTIONS, MAY ESTABLISH CRITERIA FOR AND GUIDELINES ENCOMPASSING THE TYPES OF AND QUALIFICATIONS FOR EDUCATION LOAN FINANCING PROGRAMS WHICH SHALL INCLUDE THOSE ELIGIBILITY STANDARDS FOR BORROWERS THAT THE AUTHORITY DETERMINES MAY BE NECESSARY OR DESIRABLE TO EFFECTUATE THE