

(3) ENTER INTO CONTRACTS OF ANY KIND, AND EXECUTE ALL INSTRUMENTS NECESSARY OR CONVENIENT WITH RESPECT TO ITS CARRYING OUT THE POWERS IN THIS SUBTITLE TO ACCOMPLISH THE PURPOSES OF THE UNIVERSITY; AND

(4) IN ACCORDANCE WITH SUBSECTION (P)(6) OF THIS SECTION, ACQUIRE, HOLD, LEASE, USE, ENCUMBER, TRANSFER, EXCHANGE, OR DISPOSE OF REAL AND PERSONAL PROPERTY.

(p) (6) (i) Subject to the approval of the Board of Public Works, the [Board] BOARD OF REGENTS may acquire, lease, encumber, sell, or otherwise dispose of real property held by the State for the use of the University.

(ii) The [Board] BOARD OF REGENTS may acquire, lease, encumber, sell, or otherwise dispose of personal property.

(iii) All property of the University is the property of the State.

(Q) (1) EXCEPT AS PROVIDED IN SUBSECTION (J)(1) OF THIS SECTION, THE BOARD OF REGENTS MAY DELEGATE ANY PART OF ITS AUTHORITY OVER THE AFFAIRS OF THE UNIVERSITY TO THE PRESIDENT.

(2) THE BOARD OF REGENTS MAY MODIFY OR RESCIND AT ANY TIME IN WHOLE OR IN PART ANY DELEGATION OF AUTHORITY GRANTED BY IT TO THE PRESIDENT.

14-110.

(A) CONSISTENT WITH § 15-107 OF THIS ARTICLE AND ANY OTHER APPLICABLE LAW, THE BOARD OF REGENTS MAY ESTABLISH, INVEST IN, FINANCE, AND OPERATE BUSINESSES OR BUSINESS ENTITIES WHEN THE BOARD OF REGENTS FINDS THAT DOING SO WOULD FURTHER ONE OR MORE GOALS OF THE UNIVERSITY AND IS RELATED TO THE MISSION OF THE UNIVERSITY.

(B) (1) A BUSINESS ENTITY ESTABLISHED, INVESTED IN, FINANCED, OR OPERATED IN ACCORDANCE WITH THIS SUBSECTION MAY NOT BE CONSIDERED AN AGENCY OR INSTRUMENTALITY OF THE STATE OR A UNIT OF THE EXECUTIVE BRANCH FOR ANY PURPOSE.

(2) A FINANCIAL OBLIGATION OR LIABILITY OF A BUSINESS ENTITY ESTABLISHED, INVESTED IN, FINANCED, OR OPERATED IN ACCORDANCE WITH THIS SUBSECTION MAY NOT BE A DEBT OR OBLIGATION OF THE STATE OR THE UNIVERSITY.

(C) THE BOARD OF REGENTS SHALL SUBMIT TO THE GOVERNOR AND, IN ACCORDANCE WITH § 2-1246 OF THE STATE GOVERNMENT ARTICLE, THE GENERAL ASSEMBLY AN ANNUAL REPORT ON:

(1) THE BUSINESS ENTITIES ESTABLISHED IN ACCORDANCE WITH THIS SECTION;

(2) FUNDS INVESTED IN AND FINANCING PROVIDED TO BUSINESS ENTITIES ESTABLISHED IN ACCORDANCE WITH THIS SECTION;