

DIRECTORS TO EXERCISE ALL RIGHTS AND PERFORM ALL THE DUTIES OF THE CORPORATION.

554.

(A) THE BOARD OF DIRECTORS SHALL APPOINT, SUBJECT TO THE APPROVAL OF THE GOVERNOR, AN EXECUTIVE DIRECTOR WHO SHALL SERVE AT THE PLEASURE OF THE BOARD. THE SALARY OF THE EXECUTIVE DIRECTOR SHALL BE DETERMINED BY THE BOARD.

(B) THE EXECUTIVE DIRECTOR SHALL BE THE CHIEF ADMINISTRATIVE OFFICER FOR THE CORPORATION AND AS SUCH SHALL DIRECT AND SUPERVISE THE ADMINISTRATIVE AFFAIRS AND TECHNICAL ACTIVITIES OF THE CORPORATION IN ACCORDANCE WITH POLICIES AND PROCEDURES ESTABLISHED BY THE BOARD OF DIRECTORS. THE EXECUTIVE DIRECTOR, OR HIS DESIGNEE, SHALL, AMONG OTHER THINGS:

(1) ATTEND ALL MEETINGS OF THE BOARD OF DIRECTORS AND ACT AS SECRETARY TO THE BOARD AND KEEP MINUTES OF ALL ITS PROCEEDINGS;

(2) APPROVE ALL ACCOUNTS FOR SALARIES, PER DIEM PAYMENTS, AND ALLOWABLE EXPENSES OF THE CORPORATION OR OF ANY OF ITS EMPLOYEES OR CONSULTANTS AS WELL AS ANY EXPENSES INCIDENTAL TO THE OPERATION OF THE CORPORATION; AND

(3) PERFORM ANY OTHER DUTIES THAT MAY BE DIRECTED BY THE BOARD OF DIRECTORS IN CARRYING OUT THE PURPOSES OF THIS SUBTITLE.

(C) THE BOARD OF DIRECTORS SHALL APPOINT ANY ADDITIONAL PROFESSIONAL AND CLERICAL STAFF THAT IS NECESSARY TO CARRY OUT THE PURPOSES OF THIS SUBTITLE. THE OFFICERS OR EMPLOYEES OF THE CORPORATION ARE NOT SUBJECT TO THE PROVISIONS OF ARTICLES 64A OR 73B OF THE CODE.

(D) THE BOARD OF DIRECTORS MAY ALSO ENGAGE ANY NECESSARY ACCOUNTANTS, ENGINEERS, LAWYERS, FINANCIAL ADVISORS, OR OTHER CONSULTANTS.

555.

(A) THE CORPORATION MAY:

(1) ADOPT BYLAWS FOR THE REGULATION OF ITS AFFAIRS AND THE CONDUCT OF ITS BUSINESS;

(2) ADOPT AN OFFICIAL SEAL AND ALTER IT AT PLEASURE;

(3) MAINTAIN OFFICES AT A PLACE WITHIN THE STATE THAT IT DESIGNATES;

(4) APPLY FOR AND ACCEPT ANY LOANS, GRANTS, OR ASSISTANCE OF ANY CHARACTER FROM THE FEDERAL GOVERNMENT, STATE GOVERNMENT, OR LOCAL GOVERNMENTS, OR ANY PRIVATE SOURCES;