

31-105.

(A) (1) THE AUTHORITY MAY APPOINT AN EXECUTIVE DIRECTOR AND COUNSEL, AND ANY OTHER OFFICERS, NONE OF WHOM MAY BE MEMBERS OF THE AUTHORITY.

(2) THE EXECUTIVE DIRECTOR SHALL:

(I) SERVE AT THE PLEASURE OF THE AUTHORITY; AND

(II) RECEIVE COMPENSATION AS FIXED BY THE AUTHORITY.

(3) THE EXECUTIVE DIRECTOR OR OTHER PERSON DESIGNATED BY RESOLUTION OF THE AUTHORITY--7--:

(I) SHALL KEEP A RECORD OF THE PROCEEDINGS OF THE AUTHORITY;

(II) SHALL BE CUSTODIAN OF ALL BOOKS, DOCUMENTS, AND PAPERS FILED WITH THE AUTHORITY, THE MINUTE BOOK OR JOURNAL OF THE AUTHORITY, AND ITS OFFICIAL SEAL; AND

(III) MAY CAUSE COPIES TO BE MADE OF ALL MINUTES AND OTHER RECORDS AND DOCUMENTS OF THE AUTHORITY AND MAY GIVE CERTIFICATES UNDER THE OFFICIAL SEAL OF THE AUTHORITY TO THE EFFECT THAT THE COPIES ARE TRUE COPIES, AND ALL PERSONS DEALING WITH THE AUTHORITY MAY RELY UPON THE CERTIFICATES.

(B) (1) THREE MEMBERS OF THE AUTHORITY SHALL CONSTITUTE A QUORUM.

(2) THE AFFIRMATIVE VOTE OF A MAJORITY OF THE MEMBERS PRESENT SHALL BE NECESSARY FOR ANY ACTION TAKEN BY THE AUTHORITY.

(C) (1) A VACANCY IN THE MEMBERSHIP OF THE AUTHORITY MAY NOT IMPAIR THE RIGHT OF A QUORUM TO EXERCISE ALL THE RIGHTS AND PERFORM ALL THE DUTIES OF THE AUTHORITY.

(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SUBTITLE MAY BE AUTHORIZED BY RESOLUTION AT ANY REGULAR OR SPECIAL MEETING AND MAY TAKE EFFECT IMMEDIATELY AND NEED NOT BE PUBLISHED.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 OR EDUCATION LOANS.

(2) BONDS ISSUED UNDER THIS SECTION SHALL BE OBLIGATIONS OF THE PRINCE GEORGE'S COUNTY SUPPLEMENTAL HIGHER EDUCATION LOAN AUTHORITY ONLY AND NOT OF THE STATE OR OF THE COUNTY.

(3) THE BONDS AUTHORIZED TO BE ISSUED UNDER THIS SUBTITLE MAY BE ISSUED WITHOUT AN ELECTION REFERENDUM OR ANY OTHER PROCEEDINGS OR THE HAPPENING OF ANY OTHER CONDITIONS OR