

FOR THE INSURANCE OF ITS LOAN OBLIGATIONS OR BONDS OF THE ADMINISTRATION, OR TO PROVIDE ANY OTHER GUARANTEE, CREDIT ENHANCEMENT, OR ADDITIONAL SECURITY FOR ANY SUCH LOAN OBLIGATIONS OR BONDS.

(D) NOTWITHSTANDING ANY OTHER PROVISION OF PUBLIC GENERAL OR PUBLIC LOCAL LAW, CHARTER, OR ORDINANCE, A BORROWER MAY AGREE WITH THE ADMINISTRATION TO PLEDGE ANY MONEYS THAT THE BORROWER IS ENTITLED TO RECEIVE FROM THE STATE, INCLUDING THE BORROWER'S SHARE OF THE STATE INCOME TAX, TO SECURE ITS OBLIGATIONS UNDER A LOAN AGREEMENT. THE STATE COMPTROLLER AND THE STATE TREASURER SHALL CAUSE ANY MONEYS WITHHELD UNDER SUCH A PLEDGE TO BE PAID TO, OR APPLIED AT THE DIRECTION OF, THE ADMINISTRATION.

(E) EACH LOAN AGREEMENT SHALL CONTAIN A PROVISION WHEREBY THE BORROWER ACKNOWLEDGES AND AGREES THAT THE BORROWER'S LOAN OBLIGATION IS CANCELABLE ONLY UPON REPAYMENT IN FULL AND THAT NEITHER THE ADMINISTRATION, THE SECRETARY, NOR THE BOARD IS AUTHORIZED TO FORGIVE THE REPAYMENT OF ALL OR ANY PORTION OF THE LOAN.

9-1607.

(A) THE ADMINISTRATION MAY, SUBJECT TO THE PRIOR APPROVAL OF THE BOARD AND THE SECRETARY, ISSUE BONDS FOR THE PURPOSE OF PROVIDING MONEYS FOR DEPOSIT TO THE FUND.

(B) WITH RESPECT TO EACH ISSUE OF BONDS, THE DIRECTOR SHALL ADOPT A BOND RESOLUTION DETERMINING:

(1) THE DATE OR DATES OF ISSUE;

(2) THE DATE OR DATES OF MATURITY AND THE AMOUNT OR AMOUNTS MATURING ON SUCH DATE OR DATES;

(3) THE FIXED OR VARIABLE RATE OR RATES OF INTEREST PAYABLE ON THE BONDS, OR MANNER OF DETERMINING THE SAME, AND THE DATE OR DATES OF SUCH PAYMENT;

(4) THE FORM OR FORMS AND DENOMINATION OR DENOMINATIONS, MANNER OF EXECUTION AND THE PLACE OR PLACES OF PAYMENT OF THE BONDS AND OF THE INTEREST THEREON, WHICH MAY BE AT ANY BANK OR TRUST COMPANY WITHIN OR WITHOUT THIS STATE;

(5) WHETHER THE BONDS OR ANY PART THEREOF SHALL BE MADE REDEEMABLE BEFORE MATURITY AND, IF SO, UPON WHAT TERMS, CONDITIONS, AND PRICES; AND

(6) ANY OTHER MATTER RELATING TO THE FORMS, TERMS, CONDITIONS, ISSUANCE, AND SALE OF THE BONDS.