

(C) NO PERSON EXECUTING THE BONDS OR APPROVING THE ISSUANCE OF THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OR SUBJECT TO ANY PERSONAL LIABILITY BY REASON OF THE ISSUANCE OF THE BONDS.

(D) THE ADMINISTRATION MAY ENTER INTO AGREEMENTS WITH AGENTS, BANKS, INSURERS, OR OTHERS FOR THE PURPOSE OF ENHANCING THE MARKETABILITY OF OR AS SECURITY FOR THE BONDS.

9-1608.

(A) IF ANY OFFICER WHOSE SIGNATURE OR A FACSIMILE OF WHOSE SIGNATURE APPEARS ON ANY BONDS SHALL CEASE TO BE SUCH OFFICER BEFORE THE DELIVERY OF THE BONDS, SUCH SIGNATURE OR SUCH FACSIMILE SHALL NEVERTHELESS BE VALID AND SUFFICIENT FOR ALL PURPOSES THE SAME AS IF HE OR SHE HAD REMAINED IN OFFICE UNTIL SUCH DELIVERY.

(B) NOTWITHSTANDING ANY OTHER PROVISIONS OF THIS SUBTITLE OR ANY RECITALS IN ANY BONDS ISSUED HEREUNDER, ALL SUCH BONDS SHALL BE DEEMED TO BE NEGOTIABLE INSTRUMENTS UNDER THE LAWS OF THIS STATE.

(C) THE BONDS SHALL BE EXEMPT FROM THE PROVISIONS OF §§ 10 AND 11 OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND AND §§ 8-206 AND 8-208 OF THE STATE FINANCE AND PROCUREMENT ARTICLE, AND THE ADMINISTRATION MAY SELL SUCH BONDS IN SUCH MANNER, EITHER AT PUBLIC OR AT PRIVATE SALE, AND FOR SUCH PRICE AS IT MAY DETERMINE.

9-1609.

(A) THE ADMINISTRATION IS AUTHORIZED, SUBJECT TO THE PRIOR APPROVAL OF THE BOARD AND THE SECRETARY, TO PROVIDE FOR THE ISSUANCE OF ITS BONDS FOR THE PURPOSE OF REFUNDING ANY BONDS OF THE ADMINISTRATION THEN OUTSTANDING, INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM THEREON AND ANY INTEREST ACCRUED OR TO ACCRUE TO THE EARLIEST OR ANY SUBSEQUENT DATE OF REDEMPTION, PURCHASE, OR MATURITY OF SUCH BONDS. REFUNDING BONDS MAY BE ISSUED IN THE DISCRETION OF THE DIRECTOR FOR ANY PUBLIC PURPOSE, INCLUDING, WITHOUT LIMITATION, THE PUBLIC PURPOSES OF REALIZING SAVINGS IN THE EFFECTIVE COSTS OF DEBT SERVICE, DIRECTLY OR THROUGH A DEBT RESTRUCTURING, OR ALLEVIATING AN IMPENDING OR ACTUAL DEFAULT, OR RELIEVING THE ADMINISTRATION OF CONTRACTUAL AGREEMENTS WHICH IN THE OPINION OF THE DIRECTOR HAVE BECOME UNREASONABLY ONEROUS OR IMPRACTICABLE OR IMPOSSIBLE TO PERFORM. REFUNDING BONDS, IN ONE OR MORE SERIES, MAY BE ISSUED IN AN AMOUNT IN EXCESS OF THAT OF THE BONDS TO BE REFUNDED. WITHOUT LIMITING THE EXTENT OF ANY SOURCES OF PAYMENT PROVIDED BY THE ADMINISTRATION, REFUNDING BONDS MAY BE MADE PAYABLE FROM ESCROWED BOND PROCEEDS AND FROM INTEREST, INCOME, AND PROFITS, IF ANY, ON INVESTMENTS.

(B) THE PROCEEDS OF ANY BONDS ISSUED FOR THE PURPOSE OF REFUNDING OUTSTANDING BONDS MAY, IN THE DISCRETION OF THE