

DIRECTOR, BE APPLIED TO THE PURCHASE OR RETIREMENT AT MATURITY OR REDEMPTION OF SUCH OUTSTANDING BONDS EITHER ON THEIR EARLIEST OR ANY SUBSEQUENT REDEMPTION DATE, AND MAY, PENDING SUCH APPLICATION, BE PLACED IN ESCROW TO BE APPLIED TO SUCH PURCHASE OR RETIREMENT AT MATURITY OR REDEMPTION ON SUCH DATE AS MAY BE DETERMINED BY THE DIRECTOR.

(C) ANY SUCH ESCROWED PROCEEDS, PENDING SUCH USE, MAY BE INVESTED AND REINVESTED IN OBLIGATIONS OF OR GUARANTEED BY THE UNITED STATES OF AMERICA, OR IN CERTIFICATES OF DEPOSIT OR TIME DEPOSITS SECURED BY OBLIGATIONS OF OR GUARANTEED BY THE UNITED STATES OF AMERICA, MATURING AT SUCH TIME OR TIMES AS SHALL BE APPROPRIATE TO ASSURE THE PROMPT PAYMENT, AS TO PRINCIPAL, INTEREST, AND REDEMPTION PREMIUM, IF ANY, OF THE OUTSTANDING BONDS TO BE SO REFUNDED. THE INTEREST, INCOME AND PROFITS, IF ANY, EARNED OR REALIZED ON ANY SUCH INVESTMENT MAY ALSO BE APPLIED TO THE PAYMENT OF THE OUTSTANDING BONDS TO BE SO REFUNDED. AFTER THE TERMS OF THE ESCROW HAVE BEEN FULLY SATISFIED AND CARRIED OUT, ANY BALANCE OF SUCH PROCEEDS AND INTEREST, INCOME, AND PROFITS, IF ANY, EARNED OR REALIZED ON THE INVESTMENTS THEREOF MAY BE RETURNED TO THE ADMINISTRATION FOR USE BY IT IN ANY LAWFUL MANNER.

9-1610.

THE ADMINISTRATION IS FURTHER AUTHORIZED AND EMPOWERED, SUBJECT TO THE PRIOR APPROVAL OF THE BOARD AND THE SECRETARY:

(1) TO ISSUE, PRIOR TO THE PREPARATION OF DEFINITIVE BONDS, INTERIM RECEIPTS OR TEMPORARY BONDS, EXCHANGEABLE FOR DEFINITIVE BONDS WHEN SUCH BONDS HAVE BEEN EXECUTED AND ARE AVAILABLE FOR DELIVERY; AND

(2) TO ISSUE AND SELL ITS BOND ANTICIPATION NOTES, THE PRINCIPAL OF AND INTEREST ON SUCH NOTES TO BE MADE PAYABLE TO THE OWNER OR OWNERS THEREOF OUT OF THE FIRST PROCEEDS OF SALE OF BONDS THEREIN DESIGNATED, AND TO ISSUE AND SELL ITS REVENUE ANTICIPATION NOTES OR GRANT ANTICIPATION NOTES, THE PRINCIPAL OF AND INTEREST ON SUCH NOTES TO BE MADE PAYABLE TO THE OWNER OR OWNERS THEREOF OUT OF THE FIRST RECEIPTS OF THE REVENUES OR GRANTS, AS THE CASE MAY BE, THEREIN DESIGNATED. THE AUTHORIZING RESOLUTION MAY MAKE PROVISION FOR THE ISSUANCE OF SUCH NOTES IN SERIES AS FUNDS ARE REQUIRED AND FOR THE RENEWAL OF SUCH NOTES AT MATURITY WITH OR WITHOUT RESALE. THE ISSUANCE OF SUCH NOTES AND THE DETAILS THEREOF, THE RIGHTS OF THE HOLDERS THEREOF, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE ADMINISTRATION IN RESPECT THERETO, SHALL BE GOVERNED BY THE PROVISIONS OF THIS SUBTITLE RELATING TO BONDS, INsofar AS THE SAME MAY BE APPLICABLE.

9-1611.

(A) BONDS MAY BE SECURED BY A TRUST AGREEMENT BY AND BETWEEN THE ADMINISTRATION AND A CORPORATE TRUSTEE, WHICH MAY BE