

(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.

(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.

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(a) Bonds may be secured by a trust agreement by and between the Administration and a corporate trustee, which may be any trust company or bank having trust powers, within or without the State. Such trust agreement may pledge or assign all or any part of the revenues or corpus of the WATER QUALITY Fund or DRINKING WATER LOAN FUND OR any account therein, and may pledge or assign or grant a lien on or security interest in any loan agreement or loan obligation. Any such trust agreement or resolution authorizing the issuance of bonds may contain such provisions for the protection and enforcement of the rights and remedies of the bondholders as may be deemed reasonable and proper, including covenants setting forth the duties of the Administration in relation to the making, administration and enforcement of loans and the custody, safeguarding and application of moneys. Such trust agreement may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action by bondholders. In addition to the foregoing, such trust agreement may contain such other provisions as the Director may deem reasonable and proper for the security of the bondholders, including, without limitation, covenants pertaining to the issuance of additional parity bonds upon conditions stated therein consistent with the requirements of this subtitle.

(b) The proceeds of the sale of bonds shall be disbursed in such manner and under such restrictions, if any, as may be provided in such trust agreement.