

(4) In its discretion, the Board may establish, merge, consolidate, or close any center or institute.

(f) (1) With the approval of the Board of Public Works, the Board of Regents may sell or exchange any part of its properties.

(2) Money received from the sale of property may be used, if approved by the Board of Public Works, only to purchase or improve property and facilities. This money may not be applied to the Annuity Bond Fund Account.

(g) (1) The Board:

(i) Has the power to sue or be sued; and

(ii) May carry comprehensive liability insurance to protect the Board, its agents and employees, and the agents and employees of any institution under its jurisdiction.

(2) The determination whether to purchase insurance, and its scope and limitations, shall be within the Board's discretion, taking into account commercial availability and affordability and the existence and extent of insurance secured by the State Treasurer.

(3) (i) Title 12, Subtitle 1 of the State Government Article ("Maryland Tort Claims Act") applies to claims or actions against the University of Maryland System and its employees.

(ii) Subject to all exclusions and limitations in that subtitle, the immunity of the University of Maryland System is waived to the extent of any insurance coverage purchased under this subsection.

(4) Nothing in this subsection shall be construed to waive or abrogate sovereign immunity with respect to any claim that is not covered by or exceeds the limits of an insurance policy.

(5) Nothing in this subsection shall be construed to waive or abrogate the immunity of the University of Maryland System under the Eleventh Amendment to the United States Constitution.

(h) (1) Subject to Title 10, Subtitle 5 of the State Government Article ("Open Meetings" Law), the Board may make rules and regulations, and prescribe policies and procedures, for the management, maintenance, operation, and control of the University of Maryland System.

(2) Except with respect to classified employee grievance appeals, Title 10, Subtitles 1 and 2 of the State Government Article ("Administrative Procedure Act") are not applicable to the Board of Regents.

(i) (1) Except as provided in subsections (e) and (f) of this section, the Board may delegate any part of its authority over the affairs of the constituent institutions and centers to the Chancellor or the Presidents, or to any advisory bodies that the Board establishes under § 12-201 of this title.