

(viii) Be sold in the manner and upon the terms determined by the Authority including private (negotiated) sale and be exempt from the provisions of §§ 8-206 and 8-208 of the State Finance and Procurement Article.

(b) Any resolution or trust agreement may contain provisions which shall be a part of the contract with the holders of the bonds as to:

(1) Pledging, assigning, or directing the use, investment, or disposition of receipts of the Authority or proceeds or benefits of any contract and conveying or otherwise securing any property or property rights;

(2) The setting aside of loan funding deposits, debt service reserves, capitalized interest accounts, cost of issuance accounts and sinking funds, and the regulation, investment, and disposition thereof;

(3) Limitations on the purpose to which or the investments in which the proceeds of sale of any issue of bonds may be applied and restrictions to investment of revenues or bond proceeds in government obligations for which principal and interest are unconditionally guaranteed by the United States of America;

(4) Limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured, the terms upon which additional bonds may rank on a parity with, or be subordinate or superior to, other bonds;

(5) The refunding or refinancing of outstanding bonds;

(6) The procedure, if any, by which the terms of any contract with bondholders may be altered or amended and the amount of bonds the holders of which must consent thereto, and the manner in which consent shall be given;

(7) Defining the acts or omissions which shall constitute a default in the duties of the Authority to holders of bonds and providing the rights or remedies of such holders in the event of a default which may include provisions restricting individual right of action by bondholders;

(8) Providing for guarantees, pledges of property, letters of credit, or other security, or insurance for the benefit of bondholders; and

(9) Any other matter relating to the bonds which the Authority determines appropriate.

(c) No member of the Authority nor any person executing 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 Authority may enter into agreements with agents, banks, insurers, or others for the purpose of enhancing the marketability of, or as security for, its bonds.

(e) (1) A pledge by the Authority of revenues as security for an issue of bonds shall be valid and binding from the time when the pledge is made.