

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

(5) Nothing in this subsection shall be construed to waive or abrogate the immunity of the University [of Maryland] System OF MARYLAND 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 OF MARYLAND.

12-105.

(a) In consultation with the institutions and the Chancellor, the Board shall:

(2) Review, modify, as necessary, and approve consolidated budget requests for appropriations for the University [of Maryland] System OF MARYLAND with respect to:

- (i) The operating budget; and
- (ii) The capital budget; and

(b) (2) The title to any land acquired by the University [of Maryland] System OF MARYLAND shall be in the State of Maryland for the use of the University [of Maryland] System OF MARYLAND.

(c) (1) The Board may borrow money to acquire interests in personal property, including fixtures, for the University [of Maryland] System OF MARYLAND, on such terms and conditions as the Board considers proper.

(f) The Legislative Auditor shall audit all expenditures and accounts of the University [of Maryland] System OF MARYLAND, in accordance with §§ 2-1215 through 2-1222 of the State Government Article.

12-106.

(a) (1) In consultation with the Presidents of the constituent institutions, the Chancellor shall develop an overall plan that:

(ii) Sets forth both long-range and short-range goals, objectives, and priorities for postsecondary education, research, and service provided by the University [of Maryland] System OF MARYLAND and methods and guidelines for achieving and maintaining them;

(iii) Enhances the mission of the University of Maryland [at College Park], COLLEGE PARK as the State's flagship campus with programs and faculty nationally and internationally recognized for excellence in research and the advancement of knowledge;

(c) With respect to each institution under its jurisdiction, and subject to the provisions of Title 11 of this article, in consultation with the Chancellor, the Board shall: