

(II) A FIXED INTEREST RATE OR MAXIMUM INTEREST RATE FOR A VARIABLE RATE NOTE OR A BOND ISSUED BY THE AUTHORITY ON ITS BEHALF.

(2) IF THE BOARD ENTERS INTO AN AGREEMENT AUTHORIZED UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE AGREEMENT MAY INCLUDE PROVISIONS THAT:

(I) GRANT A SECURITY INTEREST IN A PROJECT FOR WHICH A NOTE IS ISSUED OR PLEDGE ALL OR PART OF THE FEES, CHARGES, AND OTHER REVENUES RECEIVED FROM OR IN CONNECTION WITH A PROJECT TO THE PAYMENT OF A NOTE;

(II) ALLOW FOR THE INVESTMENT AND REINVESTMENT OF THE PROCEEDS OF A NOTE UNTIL THE PROCEEDS ARE USED FOR THE PURPOSES FOR WHICH THE NOTE WAS ISSUED;

(III) GOVERN THE DISPOSITION OF ANY EXCESS PROCEEDS AND THE INVESTMENT EARNINGS ON ANY EXCESS PROCEEDS; AND

(IV) REQUIRE THAT THE BOARD OPERATE AND MAINTAIN ALL OR A PORTION OF THE PROJECT REGARDLESS OF WHETHER THE FEES, CHARGES, AND OTHER REVENUES RECEIVED FROM OR IN CONNECTION WITH THE PROJECT ARE SUFFICIENT TO COVER THE COST OF OPERATING OR MAINTAINING ALL OR A PORTION OF THE PROJECT.

(E) (1) THE BOARD SHALL SPECIFY OR AUTHORIZE THE CHAIRMAN OR OTHER MEMBER OF THE BOARD TO SPECIFY:

(I) THE PRINCIPAL AMOUNT OF A NOTE;

(II) THE RATE OR RATES OF INTEREST PAYABLE ON A NOTE OR THE METHOD OF DETERMINING THE RATE OR RATES OF INTEREST PAYABLE ON A NOTE;

(III) SUBJECT TO PARAGRAPH (2) OF THIS SUBSECTION, THE DATE OF MATURITY OF A NOTE, THE PAYMENT PROVISIONS OF A NOTE, AND THE OPTIONAL AND MANDATORY PREPAYMENT PROVISIONS OF A NOTE, INCLUDING ANY MANDATORY SINKING FUND INSTALLMENTS FOR THE NOTE; AND

(IV) OTHER MATTERS, DETAILS, FORMS, DOCUMENTS, AND PROCEDURES RELATING TO THE AUTHORIZATION, ISSUANCE, EXECUTION, SALE, DELIVERY, AND PAYMENT OF A NOTE AND THE SECURITY FOR A NOTE.

(2) THE DATE OF MATURITY FOR A NOTE MAY NOT EXCEED THE USEFUL LIFE OF THE PROJECT FOR WHICH THE NOTE IS ISSUED.

(F) (1) A NOTE SHALL BE EXECUTED ON BEHALF OF THE BOARD BY THE MANUAL OR FACSIMILE SIGNATURE OF THE CHAIRMAN OF THE BOARD OR OTHER MEMBER OF THE BOARD AUTHORIZED BY RESOLUTION OF THE BOARD.

(2) IF THE INDIVIDUAL WHOSE SIGNATURE OR COUNTERSIGNATURE APPEARS ON A NOTE CEASES TO BE A MEMBER OF THE BOARD BEFORE DELIVERY OF THE NOTE, THE INDIVIDUAL'S SIGNATURE OR COUNTERSIGNATURE SHALL BE VALID