

(3) AT THE END OF A TERM, AN APPOINTED MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(E) THE BOARD SHALL ELECT A CHAIR FROM AMONG ITS MEMBERS.

(F) THE BOARD MAY ACT WITH AN AFFIRMATIVE VOTE OF NINE MEMBERS.

13-505.

THE CORPORATION SHALL EMPLOY AN EXECUTIVE DIRECTOR WITH EXPERIENCE AND QUALIFICATIONS RELEVANT TO THE ACTIVITIES AND THE PURPOSES OF THE CORPORATION.

13-506.

THE ATTORNEY GENERAL SHALL SERVE AS LEGAL ADVISOR TO THE CORPORATION.

13-507.

THE CORPORATION MAY:

(1) ADOPT BYLAWS;

(2) ADOPT A SEAL;

(3) MAINTAIN OFFICES AT A PLACE IN THE STATE THAT THE CORPORATION DESIGNATES;

(4) APPLY FOR AND ACCEPT LOANS, GRANTS, OR ASSISTANCE IN ANY FORM FROM FEDERAL, STATE, OR LOCAL GOVERNMENTS, COLLEGES OR UNIVERSITIES, OR PRIVATE SOURCES;

(5) MAKE, EXECUTE, AND ENTER INTO ANY CONTRACTS OR LEGAL INSTRUMENTS;

(6) SUE OR BE SUED;

(7) ACQUIRE, CONSTRUCT, DEVELOP, MANAGE, MARKET, MANUFACTURE, LICENSE, SUBLICENSE, RECONSTRUCT, REHABILITATE, IMPROVE, MAINTAIN, EQUIP, LEASE AS A LESSOR OR AS A LESSEE, REPAIR, AND OPERATE ANY PROJECT IN THE STATE TO CARRY OUT THE PURPOSES OF THE CORPORATION;

(8) ACQUIRE, PURCHASE, HOLD, LEASE AS A LESSEE, AND USE A FRANCHISE, PATENT, OR LICENSE AND REAL, PERSONAL, MIXED, OR TANGIBLE OR INTANGIBLE PROPERTY, OR ANY INTEREST IN PROPERTY;

(9) SELL, LEASE AS A LESSOR, TRANSFER, LICENSE, SUBLICENSE, ASSIGN, AND DISPOSE OF ANY PROPERTY OR INTEREST IN PROPERTY, NECESSARY OR CONVENIENT TO CARRY OUT ITS PURPOSES;