

(8) In addition to the powers set forth in Title 19 of this article and subject to the approval of the Board of Public Works, borrow money from any source for any corporate purpose, including working capital for its operations, reserve funds or interest, and mortgage, pledge, or otherwise encumber the property or funds of the University, and contract with or engage the services of any person in connection with any financing, including financial institutions, issuers of credit, or insurers.

(c) The Board of Regents:

(1) Is responsible for the management of the University System of Maryland and has all the powers, rights, and privileges that go with that responsibility, including the power to conduct or maintain any institutions, schools, or departments in the University at the locations the Board determines;

(2) Shall consult with the presidents in developing policies, guidelines, and plans for the University System of Maryland; and

(3) May not be superseded in its authority by any other State agency or office in managing the affairs of the University System of Maryland or of any constituent institutions and centers under the Board's jurisdiction.

(l) By September 1 of each year, the Board shall submit an annual position accountability report to the Department of Budget and Management, Department of Legislative Services, the Maryland Higher Education Commission, and, in accordance with § 2-1246 of the State Government Article, the General Assembly, reporting the total positions created and the cost and the funding source for any positions created by the University in the previous fiscal year.

12-108.

(a) (1) The Board of Regents shall appoint a Chancellor of the University System of Maryland.

(2) The Chancellor is the Chief Executive Officer of the University System of Maryland and the Chief of Staff for the Board.

(c) The Chancellor may:

(1) Have the additional staff provided in the University budget; and

(2) (i) Create any position within the system administration office and within existing funds available to the system administration office, to the extent the cost of the position, including the cost of any fringe benefits, is funded from existing funds.

(ii) This paragraph may not be construed to require any additional State General Fund support.

(iii) The total number of positions authorized under this paragraph shall be limited as specified annually in the State budget bill.