

(3) THE TITLE TO ANY LAND ACQUIRED BY ST. MARY'S COLLEGE OF MARYLAND SHALL BE HELD BY THE STATE OF MARYLAND FOR THE USE OF ST. MARY'S COLLEGE OF MARYLAND.

(D) (1) THE BOARD MAY BORROW MONEY FOR THE PURPOSES AND ON THE TERMS THAT THE BOARD DETERMINES.

(2) THE BOARD MAY SECURE A LOAN WITH PROPERTY ACQUIRED BY THE BOARD OR WITH REVENUES DERIVED FROM THE PROPERTY.

(3) A LOAN UNDER THIS SECTION DOES NOT:

(I) CREATE OR CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OR ANY UNIT OF THE STATE OTHER THAN THE COLLEGE; OR

(II) CREATE OR CONSTITUTE A DEBT OR OBLIGATION CONTRACTED BY THE GENERAL ASSEMBLY OR PLEDGE THE FAITH AND CREDIT OF THE STATE WITHIN THE MEANING OF ARTICLE III, § 34 OF THE MARYLAND CONSTITUTION.

~~(E) (1) ALL INCOME OF THE COLLEGE, INCLUDING GENERAL FUND GRANTS, SHALL BE DEPOSITED, INVESTED, EXPENDED, AND ACCOUNTED FOR AS THE BOARD OF TRUSTEES DIRECTS.~~

(E) (1) (1) THE INCOME OF THE COLLEGE SHALL BE DEPOSITED IN THE STATE TREASURY OR AS THE STATE TREASURER DIRECTS.

(II) THE STATE TREASURER SHALL INVEST THE FUNDS AND CREDIT TO THE COLLEGE ANY INTEREST OR OTHER INCOME FROM THE INVESTMENT OF THE FUNDS.

(2) THE COLLEGE MAY SPEND OR ENCUMBER, WITHIN THE FISCAL YEAR THEY ARE RECEIVED, REVENUES RECEIVED IN EXCESS OF THOSE ESTIMATED FOR ANY FISCAL YEAR.

(3) ANY UNEXPENDED OR UNENCUMBERED BALANCES OF THE COLLEGE'S REVENUES SHALL NOT REVERT TO THE GENERAL FUND OF THE STATE AT THE END OF EACH FISCAL YEAR.

(F) (1) SUBJECT TO REVIEW BY THE LEGISLATIVE POLICY COMMITTEE OF THE GENERAL ASSEMBLY, THE BOARD OF TRUSTEES SHALL ESTABLISH PROCUREMENT STANDARDS AND PROCEDURES FOR THE COLLEGE.

(2) THE BOARD SHALL NOTIFY THE LEGISLATIVE POLICY COMMITTEE OF ANY SUBSEQUENT SUBSTANTIVE CHANGES TO THE STANDARDS AND PROCEDURES ESTABLISHED UNDER THIS SUBSECTION.