

§969-A. Powers and duties of the authority

The authority may, subject to any limitation of this chapter: [PL 1985, c. 344, §17 (NEW).]

1. Borrow. Borrow money or otherwise obtain credit in its own name;
[PL 1985, c. 344, §17 (NEW).]

2. Lend. Lend money or otherwise extend credit to any person and exercise all powers of a lender or creditor;
[PL 1985, c. 344, §17 (NEW).]

2-A. Interest subsidies; grants. Provide grants or interest rate subsidies on commercial loans to businesses, farms and nonprofit organizations and provide or participate in interest rate cap agreements and other agreements providing businesses with protection against interest rate fluctuations;
[PL 1991, c. 511, Pt. A, §2 (AMD).]

3. Insure. Insure or guarantee performance of any loan agreement or other obligation, including taking all actions necessary to implement and administer a program of insurance for loans to students pursuing postsecondary education;
[PL 2013, c. 34, §2 (AMD).]

4. Property. Acquire, use, improve or dispose of any interest in or type of real or personal property, including grant, purchase, sale, borrow, loan, lease, foreclosure, mortgage, assignment or other lawful means, with or without public bidding, and also including the assessment of fees, the receipt of reimbursements for expenses incurred in carrying out its purposes and the expenditure or investment of its funds;
[PL 1985, c. 344, §17 (NEW).]

5. Loan transactions. Purchase, sell, service, pledge, invest in, hold, trade, accept as collateral or otherwise deal in, acquire or transfer, on such terms and conditions as the authority may specify, any loan, pass-through certificate, pledge including any pledge of revenue participation certificate, revenue obligation security or other mortgage-backed or mortgage-related security. Any such transaction may be conducted by public or private offering, with or without public bidding. In connection with the purchase or sale of a loan or of a beneficial interest or participation in a loan, the authority may enter into one or more agreements providing for the custody, control and administration of the loan. Any such agreement may provide that the authority, a financial institution or other person shall act as trustor, trustee or custodian under the agreement. Any such agreement may provide that, with respect to loans governed by the agreement, title to a loan, or to a beneficial interest or participation in a loan, is deemed to have been transferred on terms and to the extent specified in that agreement and that the effect of a sale of a beneficial interest or participation in a loan is the same as a sale of a loan.

The authority may issue or cause to be issued certificates or other instruments evidencing the holder's fractional interest in a pool of loans, which interest may be undivided or limited to one or more specific loans. Whether or not the certificates or instruments are of such form or character as to be negotiable instruments under Title 11, article 3-A, the certificates or instruments are negotiable instruments within the meaning of and for all the purposes of Title 11, article 3-A, subject only to such registration requirements as the authority may establish.

In connection with the exercise of the powers authorized in this subsection and those powers otherwise granted to the authority, the authority may create and operate a secondary market and warehousing facility or facilities for loans or the insured portion of loans that provide liquidity to lenders making loans;
[PL 2003, c. 537, §16 (AMD); PL 2003, c. 537, §53 (AFF).]

6. Information. Obtain, develop or disseminate any information useful or convenient for carrying out any purpose or power of the authority, including any information pertaining to:

- A. Management or financing of any enterprise or project eligible for assistance from the authority; [PL 1985, c. 344, §17 (NEW).]
- B. Producing, processing or marketing of any product of any enterprise eligible for assistance from the authority; [PL 1985, c. 344, §17 (NEW).]
- C. Land use; [PL 1985, c. 344, §17 (NEW).]
- D. Other regulatory or assistance programs, resources or services; [PL 1985, c. 344, §17 (NEW).]
- E. Design and construction techniques; and [PL 1985, c. 344, §17 (NEW).]
- F. Any project receiving financial assistance from or through the authority, including, without limitation, by means of examination of books or records pertaining to the project. [PL 1985, c. 344, §17 (NEW).]

The authority may conduct hearings, hear testimony under oath, administer oaths, issue subpoenas requiring the attendance of witnesses or the production of records or other things and may issue commissions for the examination of witnesses who are outside of the State or unable to attend or are excused from attendance; [PL 1985, c. 344, §17 (NEW).]

6-A. Matching service. Subject to the requirements and limitations of applicable law, establish and implement a program to assist the growth of business within the State by matching businesses seeking investment capital with investors seeking investment opportunities; [PL 1989, c. 552, §6 (NEW).]

7. Insurance. Procure insurance in aid of any of its corporate purposes; [PL 1985, c. 344, §17 (NEW).]

8. Nonprofit entity. In accordance with the limitations and restrictions of this chapter, cause any of its powers or duties to be carried out by one or more nonprofit organizations exempt from taxation under the Internal Revenue Code and organized, created or operated under the laws of this State; [PL 1989, c. 765, §1 (AMD).]

9. Certifications. Obtain any certification, warranty, affidavit or other representation necessary or useful for carrying out any of its powers or duties; [PL 1985, c. 344, §17 (NEW).]

10. Employees. Employ persons, including private legal counsel and financial experts, on either a temporary or permanent basis, in order to carry out any of its powers and duties. The authority shall obtain fidelity insurance coverage on behalf of its full-time employees. Employees of the authority shall not be subject to Title 5, chapters 71 and 372. The members of the authority may by rulemaking pursuant to Title 5, chapter 375, subchapter II, delegate powers and duties of the authority to employees of the authority and each employee is fully authorized to act in the name and on behalf of the authority pursuant to any delegation; [PL 1989, c. 502, Pt. C, §3 (AMD).]

11. Sue; be sued. Sue or initiate or appear in any proceeding. The authority may be sued in accordance with Title 1, section 409; Title 5, chapter 375; or Title 14, chapter 741; [PL 1985, c. 344, §17 (NEW).]

12. Office. Maintain an office at a place designated by it within the State; [PL 1985, c. 344, §17 (NEW).]

13. Seal. Adopt an official seal and alter it at pleasure; [PL 1985, c. 344, §17 (NEW).]

14. Rules. Pursuant to Title 5, chapter 375, adopt any rule, including its bylaws, necessary or useful for carrying out any of its powers or duties;
[PL 1985, c. 344, §17 (NEW).]

14-A. Receive funds. Receive and accept from any source allocations, appropriations, loans, grants and contributions of money or other things of value to be held, used or applied to carry out this chapter, subject to the conditions upon which the loans, grants and contributions may be made, including, but not limited to, appropriations, allocations, loans, grants or gifts from any federal agency or governmental subdivision or the State and its agencies. In fiscal year 1992-93 only, the State Controller shall pay the authority's state allotment to the authority on July 1st and December 1st of that year. Effective July 1, 1993, the State Controller shall pay the authority's state allotment on the first day of each quarter to meet the estimated quarterly disbursement requirements of the authority for higher education programs. The authority shall submit a General Fund request for the fiscal year 1993-94 and fiscal year 1994-95 biennium in accordance with Title 5, section 1665 to support the administration of higher education programs;
[PL 1991, c. 780, Pt. P, §1 (AMD).]

14-B. Invest funds. Invest funds received from any source for carrying out this chapter, and expend interest earnings on those funds as appropriate to implement this chapter, including use for program and administrative costs;
[PL 1989, c. 698, §6 (NEW).]

14-C. Student loan secondary market. Take all actions necessary to implement and administer a student loan secondary market;
[PL 2003, c. 455, §1 (NEW).]

15. Agreements. Make, modify and carry out any agreement necessary or useful for carrying out any of its powers, duties or purposes, including without limitation any construction agreement, purchase or acquisition agreement, loan or lease agreement, agreement conditioned upon the subleasing of the demised premises, partnership agreement, limited partnership agreement, joint venture agreement, participation agreement or agreement with leasing corporations or other financial intermediaries; and
[PL 1985, c. 344, §17 (NEW).]

16. Other powers. Do any act or thing necessary or useful for carrying out any of its powers, duties or purposes.
[PL 1985, c. 344, §17 (NEW).]

SECTION HISTORY

PL 1985, c. 344, §17 (NEW). PL 1985, c. 714, §7 (AMD). PL 1985, c. 818, §1 (AMD). PL 1989, c. 502, §C3 (AMD). PL 1989, c. 552, §6 (AMD). PL 1989, c. 698, §6 (AMD). PL 1989, c. 765, §1 (AMD). PL 1991, c. 511, §§A2,3 (AMD). PL 1991, c. 780, §P1 (AMD). PL 2003, c. 455, §1 (AMD). PL 2003, c. 537, §16 (AMD). PL 2003, c. 537, §53 (AFF). PL 2013, c. 34, §2 (AMD).

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