

## §5954. Corporate powers

**1. Powers.** The bank is constituted a public body corporate and politic and an instrumentality of the State and shall have perpetual succession. For carrying out the purposes of this chapter, the bank may:

- A. Sue and be sued; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- B. Adopt and have an official seal and alter the seal at pleasure; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- C. Make and enforce bylaws and rules for the conduct of its affairs and business and for the use of its services and facilities; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- D. Maintain an office at any place or places within the State that it determines; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- E. Acquire, hold, use and dispose of its income, revenue, funds and money; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- F. Acquire, rent, lease, hold, use and dispose of other personal and real property for its purposes; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD); PL 1989, c. 374, §1 (AMD).]
- G. Borrow money and issue its negotiable bonds or notes, provide for and secure the payment of its bonds or notes, provide for the rights of the holders of those bonds and notes and purchase, hold and dispose of any of its bonds or notes; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- H. Fix and revise from time to time and charge and collect fees and charges for the use of its services or facilities; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- I. Accept gifts or grants of property, funds, money, materials, labor, supplies or services from the United States or the State or any other state or agencies or departments of those entities, or from any governmental unit or any person, and carry out the terms or provisions or make agreements with respect to any such gifts or grants, and do any and all things necessary, useful, desirable or convenient in connection with procuring, accepting or disposing of those gifts or grants; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- J. Do and perform any acts and things authorized by this chapter under, through or by means of its officers, agents or employees or by contracts with any person; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]
- K. Make, enter into and enforce all contracts or agreements necessary, convenient or desirable for the purposes of the bank or pertaining to any loan to a governmental unit or any purchase or sale of municipal securities or other investments or to the performance of its duties and execution or carrying out of any of its powers under this chapter; [PL 1987, c. 737, Pt. A, §2 (NEW); PL

1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

L. Purchase or hold municipal securities of governmental units at such prices and in such manner as the bank considers advisable, and sell municipal securities acquired or held by it at such prices without relation to cost and in such manner as the bank considers advisable; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

M. Invest any funds or money of the bank not then required for loan to governmental units and for the purchase of municipal securities in the same manner as permitted for the investment of funds belonging to the State or held in the State Treasury, except as otherwise permitted or provided by this chapter; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

N. Fix and prescribe any form of application or procedure to be required of a governmental unit for the purpose of any loan or the purchase of its municipal securities, and fix the terms and conditions of any such loan or purchase and to enter into agreements with governmental units with respect to any such loan or purchase; [PL 1991, c. 605, §8 (AMD).]

O. Do all acts and things necessary, convenient or desirable to carry out the powers expressly granted or necessarily implied in this chapter; and [PL 1991, c. 605, §8 (AMD).]

P. In accordance with the limitations and restrictions of this chapter, cause any of its powers, duties, programs or operations to be carried out by one or more nonprofit corporations. Nonprofit corporations acting at the direction of the bank must be organized and operated under the Maine Nonprofit Corporation Act. [PL 1991, c. 605, §9 (NEW).]

[PL 1991, c. 605, §§8, 9 (AMD).]

#### SECTION HISTORY

PL 1987, c. 737, §A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 104, §C8,10 (AMD). PL 1989, c. 374, §1 (AMD). PL 1991, c. 605, §§8,9 (AMD).

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