

§11417. Supplemental powers and functions

1. General. In addition to the powers given to the authority under Title 10, section 969-A, for the purposes of carrying out the purposes of this chapter, the authority may, subject to any limitation of this chapter:

- A. Borrow money or otherwise obtain credit in its own name; [PL 1987, c. 807, §3 (NEW).]
- B. Lend money or otherwise extend credit to any person and exercise all powers of a lender or creditor; [PL 1987, c. 807, §3 (NEW).]
- C. Insure or guarantee performance of any loan agreement or other obligation; [PL 1987, c. 807, §3 (NEW).]
- D. Acquire, use, manage, 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 forgiveness of indebtedness, the receipt of reimbursements for expenses incurred in carrying out its purposes and the expenditure or investment of its funds; [PL 1987, c. 807, §3 (NEW).]
- E. 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, loan pass-through certificate, pledge, including any pledge of loan revenue, loan participation certificate or other loan-backed or loan-related security; [PL 1987, c. 807, §3 (NEW).]
- F. Obtain, develop or disseminate any information useful or convenient for carrying out any purpose or power of the authority. 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, unable to attend or are excused from attendance; [PL 1987, c. 807, §3 (NEW).]
- G. Procure insurance in aid of any of its corporate purposes; [PL 1987, c. 807, §3 (NEW).]
- H. [PL 1999, c. 728, §14 (AMD); MRSA T. 20-A §11417, sub-1, ¶H (RP).]
- I. Obtain any certification, warranty, affidavit or other representation necessary or useful for carrying out any of its powers or duties; [PL 1987, c. 807, §3 (NEW).]
- J. 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. Employees of the authority are not subject to Title 5, chapter 71 or Title 5, chapter 372, subchapter 2; [RR 2021, c. 2, Pt. A, §47 (COR).]
- K. Sue or initiate or appear in any proceeding. The authority may be sued on its written contracts or in accordance with Title 1, section 409; Title 5, chapter 375; or Title 14, chapter 741; [PL 1987, c. 807, §3 (NEW).]
- L. [PL 2015, c. 170, §16 (RP); PL 2015, c. 170, §30 (AFF).]
- M. [PL 2015, c. 170, §16 (RP); PL 2015, c. 170, §30 (AFF).]
- N. Pursuant to Title 5, chapter 375, subchapter 2, adopt any rules, including its bylaws, necessary or useful for carrying out any of its powers or duties, which are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A; [PL 2015, c. 170, §16 (AMD); PL 2015, c. 170, §30 (AFF).]
- O. Make, modify and carry out any agreement, including issuing any bond, necessary or useful for carrying out any of its powers, duties or purposes; and [PL 1987, c. 807, §3 (NEW).]
- P. Do any act or thing necessary or useful for carrying out any of its powers, duties or purposes. [PL 1987, c. 807, §3 (NEW).]

[RR 2021, c. 2, Pt. A, §47 (COR).]

2. Programs. Without limiting the generality of this chapter, the authority is authorized to carry out one or more programs making financial and other assistance available to borrowers, institutions, or both, to finance costs of attendance. The authority is further authorized to issue its bonds, lend the proceeds of the bonds and exercise any other power set forth in this chapter for these purposes.

[PL 1987, c. 807, §3 (NEW).]

3. Policies. The members of the authority have the power and duty to establish and revise, from time to time, rules pertaining to participation in the program, issuing bonds and borrowing money by the authority for the program, a process for allocation and carry-forward of that portion of the state ceiling on issuance of tax-exempt bonds allocated to the authority for the program pursuant to Title 10, chapter 9 and servicing and collection of loans made pursuant to the program. In addition, the members of the authority may, by resolution of the members, determine that the authority may borrow money for the program in accordance with any such resolution. The authority, by rule, may delegate certain powers to its chief executive officer, and in such cases, the chief executive officer shall carry out such powers and duties in accordance with this chapter and the rules of the authority.

[PL 2015, c. 170, §16 (AMD); PL 2015, c. 170, §30 (AFF).]

4. Administration.

[PL 2015, c. 170, §16 (RP); PL 2015, c. 170, §30 (AFF).]

5. Loan origination. The powers of the authority set forth in subsection 1, paragraph B and in subsection 2 are limited as set forth in this subsection. The authority is authorized to originate supplemental loans.

[PL 1999, c. 728, §16 (NEW).]

6. Business plan.

[PL 2015, c. 170, §16 (RP); PL 2015, c. 170, §30 (AFF).]

7. Operating contracts. In carrying out its powers under this chapter, the authority may enter into loan origination, servicing and other substantial operating contracts, in compliance with its procurement policies and any applicable authority rule.

[PL 2015, c. 170, §16 (AMD); PL 2015, c. 170, §30 (AFF).]

SECTION HISTORY

PL 1987, c. 807, §3 (NEW). PL 1989, c. 502, §A60 (AMD). PL 1999, c. 728, §§14-16 (AMD). PL 2015, c. 170, §16 (AMD). PL 2015, c. 170, §30 (AFF). RR 2021, c. 2, Pt. A, §47 (COR).

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