

**NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)**  
**Act 451 of 1994**

**324.21531 Members of board of directors, executive director, or other officer; powers.**

Sec. 21531.

Within limitations that are contained in the issuance or authorization resolution of the finance authority, the finance authority may authorize a member of the board of directors, the executive director, or any other officer of the finance authority to do 1 or more of the following:

- (a) Sell and deliver and receive payment for bonds or notes.
- (b) Refund bonds or notes by the delivery of new bonds or notes whether or not the bonds or notes to be refunded are mature or subject to redemption.
- (c) Deliver bonds or notes, partly to refund bonds or notes and partly for any other authorized purpose.
- (d) Buy issued bonds or notes and resell those bonds or notes.
- (e) Approve interest rates or methods for fixing interest rates, prices, discounts, maturities, principal amounts, denominations, dates of issuance, interest payment dates, redemption rights at the option of the authority or the holder, the place of delivery and payment, and other matters and procedures necessary to complete the transactions authorized.
- (f) Direct the investment of any and all funds of the finance authority.
- (g) Approve the terms of an insurance contract, an agreement for a line of credit, a letter of credit, a commitment to purchase notes or bonds, an agreement to remarket bonds or notes, or any other transaction to provide security to assure timely payment of a bond or note or an agreement to manage payment, revenue, or interest rate exposure.
- (h) Execute any power, duty, function, or responsibility of the finance authority.

**History:** 1994, Act 451, Eff. Mar. 30, 1995 ;-- Am. 2014, Act 416, Imd. Eff. Dec. 30, 2014

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