(D) IN THE DISCRETION OF THE AUTHORITY, BONDS ISSUED BY THE AUTHORITY MAY BE SECURED BY A TRUST OR OTHER AGREEMENT BETWEEN THE AUTHORITY AND A TRUSTEE. A TRUSTEE MAY BE ANY TRUST COMPANY, OR BANK HAVING TRUST POWERS, WITHIN OR WITHOUT THE STATE. NO TRUST OR OTHER AGREEMENT ADOPTED OR ENTERED INTO BY A PUBLIC BODY UNDER THIS SUBTITLE NEED BE FILED OR RECORDED EXCEPT IN THE RECORDS OF THE AUTHORITY, REGARDLESS OF ANY CONTRARY PROVISION OF PUBLIC GENERAL OR PUBLIC LOCAL LAW. ANY TRUST OR OTHER AGREEMENT, OR ANY DETERMINATION AUTHORIZING THE ISSUANCE OF BONDS MAY CONTAIN:

(1) SUBJECT TO THEN EXISTING AGREEMENTS WITH BONDHOLDERS, PROVISIONS TO SECURE PAYMENT OF BONDS BY PLEDGING OR ASSIGNING ALL OR ANY PART OF (I) THE REVENUES OF THE AUTHORITY, (II) LOANS MADE BY THE AUTHORITY OR LOAN DOCUMENTS THEREFOR, (III) THE PROCEEDS OF ANY BONDS OF THE AUTHORITY, OR (IV) ANY OTHER ASSETS OF THE AUTHORITY;

(2) PROVISIONS PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES OF BONDHOLDERS, INCLUDING RESTRICTIONS ON THE RIGHTS OF BONDHOLDERS, AND COVENANTS SETTING FORTH DUTIES OF OR RESTRICTIONS ON THE AUTHORITY;

(3) PROVISIONS APPOINTING ONE OR MORE TRUST COMPANIES OR BANKS WITH TRUST POWERS TO ACT AS DEPOSITARIES OF THE PROCEEDS OF ANY BONDS, OR OF ANY REVENUES OR FUNDS OF THE AUTHORITY. ANY DEPOSITARY BANK OR TRUST COMPANY INCORPORATED IN THE STATE MAY FURNISH INDEMNIFYING BONDS OR PLEDGE SECURITIES, AS REQUIRED BY THE AUTHORITY;

(4) PROVISIONS AS TO CUSTODY, SAFEGUARDING, APPLICATION, AND INVESTMENT OF FUNDS OF THE AUTHORITY. THE MANNER OF AND RESTRICTIONS ON INVESTMENT OF FUNDS SHALL BE IN THE MANNER PROVIDED BY THE AUTHORITY, NOTWITHSTANDING ARTICLE 95, §§ 21, 21A, AND 22 OF THE CODE, WHICH DO NOT APPLY TO BANKS OR TRUST COMPANIES IN THE DISCHARGE OF DUTIES UNDER THIS SECTION;

(5) PROVISIONS ESTABLISHING AND CONTROLLING ALL ASPECTS OF RESERVE FUNDS, INCLUDING DEBT SERVICE RESERVE FUNDS;

(6) PROVISIONS FOR FUNDING OR REFUNDING BONDS, INCLUDING REDEMPTION PREMIUMS AND INTEREST; AND

(7) ANY OTHER PROVISIONS DEEMED REASONABLE AND PROPER FOR THE SECURITY OF BONDHOLDERS.

(E) ANY PLEDGE MADE BY THE AUTHORITY IS VALID AND BINDING FROM THE TIME THE PLEDGE IS MADE. THE LIEN OF THE PLEDGE ATTACHES IMMEDIATELY TO REVENUES OR PROPERTY PLEDGED AND THEREAFTER RECEIVED BY THE AUTHORITY, WITHOUT ANY PHYSICAL DELIVERY OR FURTHER ACT. THE LIEN OF THE PLEDGE IS VALID AND BINDING AGAINST ALL PERSONS HAVING CLAIMS OF ANY KIND AGAINST THE AUTHORITY, WHETHER OR NOT THOSE PERSONS HAVE NOTICE OF THE PLEDGE, AND WITHOUT RECORDING OR FILING THE DETERMINATION OR ANY OTHER INSTRUMENT.