(8) ~~PROVISION~~ *PROVISIONS* FOR THE ESTABLISHMENT OF PRUDENT DEBT SERVICE RESERVES AND FOR THE FURNISHING BY LENDING INSTITUTIONS OR PARTICIPATING INSTITUTIONS OF SUCH ADDITIONAL GUARANTEES OF OR OTHER SECURITY FOR EDUCATION LOANS, AUTHORITY LOANS, OR THE AUTHORITY'S BONDS.

(F) (1) THE AUTHORITY MAY ESTABLISH LIMITATIONS ON THE PRINCIPAL AMOUNTS AND THE TERMS OF EDUCATION LOANS, CRITERIA REGARDING THE QUALIFICATIONS AND CHARACTERISTICS OF BORROWERS, AND PROCEDURES FOR ALLOCATING AUTHORITY LOANS AND EDUCATION LOANS AMONG PARTICIPATING INSTITUTIONS AND LENDING INSTITUTIONS.

(2) ANY PERSON WHO KNOWINGLY AND WILLFULLY FALSIFIES OR CONCEALS A MATERIAL FACT IN CONNECTION WITH AN APPLICATION FOR FUNDS FROM THE AUTHORITY IS GUILTY OF A MISDEMEANOR.

(3) EACH APPLICANT FOR FUNDS FROM THE AUTHORITY SHALL RECEIVE NOTICE FROM THE AUTHORITY OF THE CONDUCT THAT CONSTITUTES A VIOLATION OF THIS SECTION PRIOR TO THE AWARDING OF ANY LOAN.

(4) A PERSON CONVICTED UNDER THIS SECTION IS SUBJECT TO A FINE OF NOT MORE THAN $5,000 OR IMPRISONMENT FOR NOT MORE THAN 1 YEAR, OR BOTH.

(G) THE AUTHORITY MAY:

(1) ISSUE BONDS FOR ANY OF ITS CORPORATE PURPOSES AND BORROW FUNDS AS WORKING CAPITAL FOR ITS OPERATIONS;

(2) FIX, REVISE, CHARGE AND COLLECT RATES, FEES AND CHARGES FOR THE SERVICES FURNISHED OR TO BE FURNISHED BY THE AUTHORITY AND CONTRACT WITH ANY PERSON, INCLUDING FINANCIAL INSTITUTIONS, LOAN ORIGINATORS, SERVICERS, ADMINISTRATORS, ISSUERS OF LETTERS OF CREDIT, AND INSURERS;

(3) EMPLOY CONSULTANTS, ATTORNEYS, ACCOUNTANTS, FINANCIAL EXPERTS, LOAN PROCESSORS, BANKERS, MANAGERS, AND OTHER EMPLOYEES AND AGENTS AS MAY BE NECESSARY IN ITS JUDGMENT, AND FIX THEIR COMPENSATION;

(4) ESTABLISH REGULATIONS, CRITERIA OR GUIDELINES WITH RESPECT TO AUTHORITY LOANS, EDUCATION LOANS AND EDUCATION LOANS SERIES PORTFOLIOS;

(5) RECEIVE AND ACCEPT FROM ANY SOURCE AND IN ANY FORM, LOANS, APPROPRIATIONS, CONTRIBUTIONS, GIFTS, OR GRANTS FOR OR IN AID OF ANY AUTHORITY PURPOSE OR EDUCATION LOAN FINANCING PROGRAM AND, WHEN REQUIRED, USE THE FUNDS, PROPERTY OR LABOR ONLY FOR THE PURPOSES FOR WHICH IT WAS PROVIDED;

(6) MAKE AUTHORITY LOANS TO LENDING INSTITUTIONS AND REQUIRE THAT THE PROCEEDS OF THE LOANS BE USED FOR MAKING EDUCATION LOANS AND PAYING RELATED LOAN COSTS AND FEES;