(c) DEPOSITORY DESIGNEES.

THE CORPORATION MAY DESIGNATE THE TRUST DEPARTMENT OF A STATE OR NATIONAL BANK OR OF A SAVINGS AND LOAN ASSOCIATION AS A DEPOSITORY TO RECEIVE SECURITIES THAT THE CORPORATION OWNS OR ACQUIRES.

(D) ALLOWED INVESTMENTS.

UNLESS AN AGREEMENT LIMITS CLASSES OF INVESTMENTS, THE CORPORATION MAY INVEST ITS MONEY IN BONDS OR OTHER OBLIGATIONS OF, OR GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE UNITED STATES, THE STATE, OR A UNIT OR POLITICAL SUBDIVISION OF THE STATE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5–1608(a) and (b).

In subsection (a) of this section, the reference to "establish[ing] any accounts" is substituted for the former obsolete reference to "provid[ing] for the creation, continuation, and administration of any funds" and its implicit reference to the system of "fund accounting" for clarity and consistency within this article.

In subsection (d) of this section, the former phrase "or covenant between the Corporation and the holders of any of its obligations" is deleted as unnecessary because the Corporation itself does not issue bonds or any other obligation, and any covenant between the Corporation, or the Maryland Economic Development Corporation on the Corporation's behalf and any other person, including a holder of an obligation, that limits classes of obligations would be an "agreement". This could even include a bond, which is a form of an agreement.

Defined terms: "Bond" § 11–401
"Corporation" § 11–401
"State" § 9–101

11–411. POWERS — IN GENERAL.

THE CORPORATION MAY:

(1) ADOPT BYLAWS FOR THE CONDUCT OF ITS BUSINESS;

(2) ADOPT A SEAL;

(3) MAINTAIN AN OFFICE AT THE BAINBRIDGE NAVAL TRAINING CENTER;

(4) ACCEPT LOANS, GRANTS, OR ASSISTANCE OF ANY KIND FROM THE FEDERAL OR STATE GOVERNMENT, A LOCAL GOVERNMENT, OR A PRIVATE SOURCE;

(5) ENTER INTO CONTRACTS AND OTHER LEGAL INSTRUMENTS;

(6) SUE AND BE SUED IN ITS OWN NAME;