

**§2906. Corporate powers**

**1. Powers.** The bank, for carrying out the purposes of this chapter, has the following powers:

- A. To sue and be sued; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- B. To adopt and have an official seal and alter that seal at pleasure; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- C. To make and enforce bylaws and rules for the conduct of its affairs and business and for use of its services and facilities; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- D. To maintain an office at such place or places inside the State as it may determine; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- E. To acquire, hold, use and dispose of its income, revenue, funds and money; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- F. To acquire, rent, lease, hold, use and dispose of other personal and real property for its purposes; [PL 1989, c. 374, §2 (AMD).]
- G. To borrow money; to issue its negotiable bonds or notes; to provide for and secure the payment of its bonds and notes; to provide for the rights of the holders of them; and to purchase, hold and dispose of any of its bonds or notes; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- H. To fix and revise from time to time and charge and collect fees and charges for the use of its services or facilities; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- I. To accept gifts or grants of property, funds, money, materials, labor, supplies or services from the United States, this State or any other state, agencies or departments of the State, or from any political subdivision or any person to carry out the terms or provisions or make agreements with respect to any gifts or grants and to perform any acts necessary, useful, desirable or convenient in connection with procurement, acceptance or disposition of those gifts or grants; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- J. To perform any acts and things authorized by this chapter under, through or by means of its officers, agents or employees or by contracts with any person; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- K. To make, enter into and enforce all contracts or agreements necessary or desirable for the purposes of the bank or pertaining to any loan to a public utility or any purchase or sale of public utility bonds or other investments or to the performance of its duties and execution or carrying out of any of its powers under this chapter; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- L. To purchase or hold public utility bonds at such prices and in such manner as the bank determines advisable and to sell public utility bonds acquired or held by it at such prices without relation to cost and in such manner as the bank determines advisable; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- M. To invest any funds or money of the bank not then required for loan to public utilities and for the purchase of public utility bonds in the same manner as permitted for investment of funds belonging to the State or held in the State Treasury, except as otherwise permitted or provided by this chapter; [PL 1987, c. 141, Pt. A, §6 (NEW).]
- N. To fix and prescribe any form of application or procedure to be required of a public utility for the purpose of any loan or the purchase of its public utility bonds and to fix the terms and conditions of any such loan or purchase and to enter into agreements with public utilities with respect to any such loan or purchase; [PL 1987, c. 141, Pt. A, §6 (NEW).]

O. To contract with the Maine Municipal Bond Bank for the use of its staff, facilities or consultants, for temporary advances of funds or for any other matter, which contracts may provide for payment to the Maine Municipal Bond Bank for any goods or services received and for repayment of any temporary advances of funds made; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

P. To do all acts necessary, convenient or desirable to carry out the powers expressly granted or necessarily implied in this chapter. [PL 1987, c. 141, Pt. A, §6 (NEW).]  
[PL 1989, c. 374, §2 (AMD).]

**2. Allocation of state ceiling.** The bank may establish a process for allocation and carry-forward of that portion of the state ceiling on issuance of tax-exempt bonds allocated to the bank under Title 10, chapter 9. The executive director is designated as the state official authorized to issue the certification under the United States Code, Title 26, Section 149(e)(2)(F), as amended, for allocations of the state ceiling allocated to the bank pursuant to Title 10, chapter 9.  
[PL 1989, c. 224, §4 (NEW).]

#### SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). PL 1989, c. 224, §4 (AMD). PL 1989, c. 374, §2 (AMD).

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