§ 1835-d. Loans to lenders bonds and notes. 1. The authority shall have the power and is hereby authorized, for the purposes of this subtitle, to issue at one time or in series from time to time loans to lenders bonds and loans to lenders notes issued in anticipation of the issuance of such loans to lenders bonds, including renewals thereof, in an aggregate principal amount which shall not at any one time exceed fifty million dollars, excluding loans to lenders bonds issued to refund outstanding loans to lenders bonds.

2. Except as may otherwise be expressly provided by the authority, all loans to lenders bonds and notes shall be limited obligations of the authority and payable solely from the revenues derived by the authority from loans to lenders.

3. Loans to lenders bonds and notes shall be authorized by resolution of the authority and bear such date or dates, shall mature at such time or times, shall bear interest at such rate or rates, shall be of such denominations, shall be in such form, carry such registration privileges, be executed in such manner, be payable in lawful money of the United States of America and at such terms of redemption prior to maturity as may be provided by such resolution or resolutions with respect to such bonds or notes, as the case may be; provided, however that the maximum maturity of such bonds shall not exceed thirty years from the date thereof and the maximum maturity of such notes or any renewals thereof shall not exceed seven years from the date of the original issue of such notes.

4. The authority shall have power from time to time to renew loans to lenders notes or to issue loans to lenders notes for such purpose, to issue loans to lenders bonds to pay loans to lenders notes, and whenever it deems refunding expedient, to refund any loans to lenders bonds by the issuance of new loans to lenders bonds, whether the bonds to be refunded have or have not matured, and may issue loans to lenders bonds partly to refund loans to lenders bonds then outstanding and partly for the purposes specified in this subtitle. Any loans to lenders bonds issued for refunding purposes shall be sold and the proceeds applied to the purchase, redemption or payment of the bonds to be refunded.

5. Loans to lenders bonds and notes of the authority may be sold by the authority at public or private sale in such manner and on such terms and at such price or prices as the authority shall determine but shall not be sold by the authority at private sale unless such sale and the terms thereof have been approved in writing by the comptroller where such sale is not to the comptroller, or by the director of the budget where such sale is to the comptroller.