

Town of Onancock, VA

DIVISION 3

Economic Development Authority of the Town of Onancock

§ 03-304. Name. [Code 1991, § 3-496; Ord. No. 04-33, 1-11-2005]

The name of the authority described in this article is the Economic Development Authority of the Town of Onancock (OEDA).

§ 03-305. Powers and duties. [Code 1991, § 3-497]

The Economic Development Authority shall have the following powers, together with all powers incidental thereto or necessary for the performance of the powers stated in this section:

- A. To sue and be sued and to prosecute and defend, at law or in equity, in any court having jurisdiction of the subject matter and of the parties.
- B. To adopt and use a corporate seal and to alter the seal at pleasure.
- C. To enter contracts.
- D. To acquire, whether by purchase, exchange, gift, lease, or otherwise, and to improve, maintain, equip, and furnish, one or more authority facilities including all real and personal properties which the Board of Directors of the authority may deem necessary in connection therewith and regardless of whether any such facilities shall then be in existence.
- E. To lease to others any or all of its facilities and to charge and collect rent Therefore and to terminate any such lease upon the failure of the lessee to comply with any of the obligations thereof; to include in any such lease, if desired, a provision that the lessee thereof shall have options to renew such lease or to purchase any or all of the leased facilities, or that upon payment of all of the indebtedness of the authority it may lease or convey any or all of its facilities to the lessee thereof with or without consideration.
- F. To sell, exchange, donate, and convey any or all its facilities or properties whenever its Board of Directors finds any such action to be in furtherance of the purposes for which the authority was organized.
- G. To issue its bonds to carry out any of its powers including specifically, but without intending to limit any power conferred by this section or state law, the issuance of bonds to provide long-term financing of any pollution control facility, whether any such facility was constructed before or after the enactment of the ordinance from which this section is derived or the receipt of a commitment from the authority to undertake to finance according to this subsection unless the major part of the proceeds of such bonds will be used to redeem any prior long term financing of such facility other than financings under Code of Virginia, § 15.2-4900 et seq., or any similar law.

- H. As security for the payment of the principal of and interest on any bonds so issued and any agreements made in connection therewith, to mortgage and pledge any or all its facilities or any part thereof, whether then owned or hereafter acquired, and to pledge the revenues therefrom or from any part thereof or from any loans made by the authority.
- I. To employ and pay compensation to such employees and agents, including attorneys, and real estate brokers whether engaged by the authority or otherwise, as the Board of Directors shall deem necessary in carrying on the business of the authority.
- J. To exercise all powers expressly given the authority by the Town Council and to establish bylaws and make all rules and regulations, not inconsistent with the provisions of this division, deemed expedient for the management of the authority's affairs.
- K. appointing an industrial advisory committee or similar committee to advise the authority, consisting of such a number of people as it may deem advisable. Such persons may be reimbursed for necessary travel and other expenses incurred while on the business of the authority.
- L. To borrow money and to accept contributions, grants, and other financial assistance from the United States of America and agencies or instrumentalities thereof, the commonwealth, or any political subdivision, agency, or public instrumentality of the commonwealth, for or in aid of the construction, acquisition, ownership, maintenance or repair of the authority facilities, for the payment of principal of any bond of the authority, interest thereon, or other cost incident thereto, or to make loans in furtherance of the purposes of this division of such money, contributions, grants, and other financial assistance, and to this end the authority shall have the power to comply with such conditions and to execute such agreements, trust indentures, and other legal instruments as may be necessary, convenient or desirable and to agree to such terms and conditions as may be imposed.
- M. To make loans or grants to any person, partnership, association, corporation, business, or governmental entity in furtherance of the purposes of this division, including to promote economic development, provided that such loans or grants shall be made only from revenues of the authority which have not been pledged or assigned for the payment of any of the authority's bonds, and to enter into such contracts, instruments, and agreements as may be expedient to provide for such loans and any security Therefore. An authority may also be permitted to forgive loans or other obligations if it is deemed to further economic development. The word "revenues," as used in this subsection, includes contributions, grants, and other financial assistance, as set out in Subsection L of this section. The authority shall not have the power to operate any facility as a business other than as a lessor and shall not have the power to operate any single-family or multifamily housing facilities. Any meeting held by the Board of Directors at which formal action is taken shall be open to the public.
- N. To issue reports and recommendations to the Town Council and the Town Manager on specific measures that can be taken by the Town Manager, the Town Council, the Commonwealth, and the Onancock area business community to foster economic development, including, but not limited to, the following:

- (1) The establishment of economic development goals and objectives for the Town.
- (2) The preparation of statistical data and promotional materials for economic development.
- (3) The design and implementation of programs to encourage merchants and owners of commercial property in the downtown area to improve and beautify the facades of their properties.
- (4) The promotion of greater cooperation and coordination among state and local governmental agencies and officers for economic development.

§ 03-305. Political status. [Code 1991, § 3-498]

The Economic Development Authority shall be a separate political subdivision as contemplated in Code of Virginia, § 15.2-4900 et seq.

§ 03-306. Board of Directors. [Code 1991, § 3-499]

- A. The Economic Development Authority Board of Directors shall be appointed by the Town Council and shall be composed of seven members, whose terms of office and qualifications shall be as follows:
 - (1) Terms of office shall be staggered terms of four years.
 - (2) Members shall be residents of the Town at all times unless appointed by the Town Council.
 - (3) No member shall be an employee of the Town except one member of the Town Council who shall serve as a voting member of the Board of Directors.
- B. Each Director shall, upon appointment or reappointment, before entering upon his duties, take and subscribe to the oath prescribed by Code of Virginia, § 49-1.
- C. Subsequent appointments shall be for terms of four years, except appointments to fill vacancies, which shall be for the unexpired terms. All terms of office shall be deemed to commence upon the date of the initial appointment to the authority, and hereafter, in accordance with the provisions of this section.
- D. If at the end of any term of office of any Director a successor thereto has not been appointed, then the Director whose term of office has expired shall continue to hold office until his successor is appointed and qualified.
- E. Appointed Positions
 1. **Officers.** The Board shall elect from its membership a Chair and a Vice-Chair and from its membership or not, as they desire, a Secretary and a Treasurer, or a Secretary-Treasurer who shall continue to hold such office until their respective successors are elected. At meetings of the Board, the presiding officer shall preserve order and decorum. If the person elected and accepting the position of Secretary, Treasurer, or Secretary-Treasurer

is not a member of the Board, such person shall be an *ex officio* officer of the EDA and not have a vote on any matter.

2. **Chair.** The Chair shall preside at all meetings of the EDA and shall be authorized to sign all documents related to the EDA that require the signature of the Chair. The Chair shall be authorized to perform any duties as required by the laws of the Commonwealth of Virginia, by the laws of the Town of Onancock ("the Town"), or by the by-laws of the EDA and shall exercise such other powers and duties as shall be prescribed by the Board.
 3. **Vice-Chair.** The Vice-Chair shall, in the absence or disability of the Chair, exercise the powers and perform the duties of the Chair. The Vice-Chair shall also generally assist the Chair and exercise such other powers and duties as shall be prescribed by the Board.
 4. **Secretary.** The Secretary shall keep the minutes of all proceedings of the Board; the Secretary shall give all notices required under these by-laws; the Secretary shall affix the seal of the corporation to deeds, contracts, and other writings requiring a seal; and the Secretary shall have charge of the minute books of the EDA. The Secretary of the EDA shall keep detailed minutes of all meetings and proceedings. All such minutes shall always be open to public inspection at the office of the Town of Onancock Town Manager. The Secretary may or may not, as the Board shall desire, be a member of the Board.
 5. **Treasurer.** The Treasurer shall have the custody of all funds, securities, evidence of debt, and other personal property of the EDA and shall deposit the same in such bank or trust company as shall be designated by the Board; the Treasurer shall issue checks and pay out money and take receipts therefore; the Treasurer shall receive payments made to the EDA and give receipts therefore; the Treasurer shall make regular and full entries in the books of the EDA of all transactions and make full and accurate account of all money received and paid out on account of the EDA; and the Treasurer shall arrange to have same audited following the end of each fiscal year. Copies of each audit shall be furnished to the Town Council of Town of Onancock, Virginia, and all such other persons as the Board may deem appropriate and shall be open to public inspection at the office of the Town Finance Department. The fiscal year of the EDA shall begin on the first day of July and end on the last day of June next following. The Treasurer may or may not, as the Board shall desire, be a member of the Board. The Board may choose to elect a combined Secretary- Treasurer.
- B. **Checks, Notes, Drafts and Other Legal Documents.** Checks, notes, drafts and other legal documents shall be signed by such directors or officers as specified in the Act, these by-laws, or as the Board may, from time to time, authorize. The signature of any such person may be by facsimile when authorized by the Board.

C. Meetings

1. **Annual Meeting.** A meeting of the EDA Board shall be held on the Third Tuesday of the last month of each calendar quarter at 7:00 p.m. in the Board Room of the Town Hall located at 15 North Street, Onancock, Virginia, unless otherwise stipulated in the meeting notice. The purpose of the annual meeting shall be the election of officers, the review of the affairs of the Authority for the preceding calendar year, and the transaction of any other business that might properly come before the Board. The Chair or the Board may modify the aforementioned annual meeting schedule due to inclement weather, the business requirements of the EDA, the availability of directors to attend said meetings, the availability of meeting facilities, or other causes.
2. **Regular Meetings.** The regular meetings of the EDA Board shall be held on the second Wednesday of each month at 7:00 p.m. in the Board Room of the Town Hall located at 15 North Street, Onancock, Virginia, unless otherwise stipulated in the meeting notice. The Chair or the Board may modify the aforementioned regular meeting schedule due to inclement weather, the business requirements of the EDA, the availability of directors to attend said meetings, the availability of meeting facilities, or other causes.
3. **Special Meetings.** Special meetings of the Board may be called by the Chair or Secretary with the approval of the Chair or the Vice- Chair if the Chair is not available.
4. **Notice.** Notice of the annual, regular, or special meetings shall be given to each director in writing at least three calendar days before such meetings, provided, however, that all such notices may be waived by a majority of the Board.
5. **Notice.** Notice of the annual, regular, or special meetings shall be given to each director in writing at least three calendar days before such meetings, provided, however, that all such notices may be waived by a majority of the Board.
6. **Quorum.** Four (4) members of the Board shall constitute a quorum of the Board to conduct the EDA's business and exercise its powers and for all other purposes, except that no facilities owned by the EDA shall be leased or disposed of in a manner without a majority vote of all of the members of the Board. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the powers and perform all of the duties of the Board. (Code of Virginia §15.2- 4904E)
7. **Voting.** Except as otherwise required in these by-laws or by the Act, voting shall be by a simple majority of those present at any duly constituted meeting of the Board. No director shall be allowed to vote by proxy at any meeting of the Board.

8. **Motions.** No proposition for action by the Board shall be entertained by the Chair until a motion for the same has been duly made and seconded. The Chair may make or second a motion without vacating the Chair.

9. **Agenda and Meeting Format.** It shall be the responsibility of each member of the Board to notify the Chair or such person as may be designated, of any matter which such member wishes to be included on a meeting agenda at least seven (7) calendar days prior to said meeting. Any matter not disposed of at a meeting shall be included on the agenda of the next regular meeting. The format for all regular meetings of the Board shall be as follows:
 - Call to Order
 - Approval of Participation of Director(s) by Electronic Means (if necessary)
 - Roll Call
 - Review and Adoption of Meeting Agenda
 - Approval of Minutes
 - Public Hearings
 - Presentations
 - Treasurer's Report
 - Chair's Report
 - Unfinished Business
 - New Business
 - Citizen's Comment Period (not offered at Work Sessions)
 - Closed Meeting (if needed)
 - Adjourn or Recess

10. No matter not on the agenda should be considered over the objection of one-half (1/2) or more of the members of the Board present. No matter not on the agenda shall be acted upon over the objection of any director present.

11. For any special meeting, the business to be discussed shall be stated in the call for such a special meeting. No other business shall be discussed or acted upon over the objection of any member of the Board present.

12. **Public Hearings and Citizen's Comment.** During public hearings, speakers may address the Board only on matters pertaining to or germane to the issue for which the public hearing is being held. During citizen's comment periods, speakers may address matters which are not scheduled for public hearing and only such matters that are within the scope of the Board's

authority. No speaker is to engage in political statements, personal attacks upon members of the Board, Town employees or officials, or any other person, nor are speakers entitled to use abusive language.

13. At every public hearing and public comment period, speakers wishing to address the Board shall clearly state their name and district of residence. All speakers, except as hereinafter provided, shall limit their remarks to three (3) minutes. Speakers may not yield any unused portion of their speaking time to others. Each speaker shall be limited to one appearance at each public hearing and public comment period.

14. Policy for Electronic Board Meetings and Remote Participation in Board Meetings. Except as provided hereafter, the Board does not conduct any meeting wherein the public business is discussed or transacted through telephonic, video, electronic, or other electronic communication means. This policy is applied strictly and uniformly, without exception, to the entire membership of the Board and without regard to the identity of the member requesting remote participation or the matters that will be considered or voted on at the meeting. For the purposes of this policy, “electronic communication” means the use of technology having electrical, digital,
 - a. Quorum Physically Assembled: When a quorum of the Board is physically assembled, individual members of the Board may use remote participation to attend a meeting if:
 - On or before the day of a meeting, the member of the Board notifies the chair that such member is unable to attend the meeting due to
 - a temporary or permanent disability or other medical condition that prevents the member’s physical attendance.
 - a family member’s medical condition that requires the member to provide care for such family member thereby preventing the member’s physical attendance,
 - the member’s principal residence is more than 60 miles from the meeting location identified in the required notice for such meeting, or
 - that such member is unable to attend the meeting due to a personal matter and identifies with specificity the nature of the personal matter; and

- The Board approves the member's participation by a majority vote of the members present at the primary or central meeting location based only on the criteria in this policy. If a Board member's participation from a remote location is disapproved, such disapproval is recorded in the minutes with specificity.
- Remote participation by Board members is subject to the following generally applicable requirements:
 - A quorum of the Board must be physically assembled at one primary or central meeting location.
 - Participation by a Board member by electronic communication means due to a personal matter is limited each calendar year to two meetings or 25% of the meetings held per calendar year rounded up to the next whole number, whichever is greater.
 - The Board must arrange for the voice of the remote participant to be heard by all people at the primary or central meeting location.
 - The minutes of the meeting must reflect the following:
 - The remote location from which the member participated; however, the remote location need not be open to the public and may be identified in the minutes by a general description.
 - The fact that the member participated through electronic communication means due to (i) a temporary or permanent disability or other medical condition that prevented the member's physical attendance, (ii) a family member's medical condition that required the member to provide care for such family member, thereby preventing the member's physical attendance; (iii) the distance between the member's principal residence and the meeting location; or (iv) the specific nature of the personal

matter cited by the member.

b. Quorum Not Physically Assembled

- The Board may meet by electronic communication means without a quorum physically assembled at one location when the Governor has declared a state of emergency in accordance with Virginia Code § 44-146.17, or the Town of Onancock Town Council has declared a local state of emergency pursuant to Virginia Code § 44-146.21, provided: (1) the catastrophic nature of the declared emergency makes it impracticable or unsafe to assemble a quorum in a single location; and (2) the purpose of the meeting is to provide for the continuity of operations of the Board or the discharge of its lawful purposes, duties, and responsibilities.
- If the Board holds a meeting pursuant to this section, it shall:
 - Give public notice using the best available method given the nature of the emergency contemporaneously with the notice provided to members of the Board; and
 - Make arrangements for public access to the meeting through electronic communications means, including videoconferencing if already used by the Board; and
 - Provide the public with the opportunity to comment at those meetings when public comment is customarily received; and
 - State in the minutes of the meeting the nature of the emergency, the fact that the meeting was held by electronic communication means, and the type of electronic communication means by which the meeting was held; and
 - Otherwise comply with the provisions of the Virginia Freedom of Information Act.

15. Attendance. The EDA acknowledges that, pursuant to Section 15.2-4904 of the Code of Virginia of 1950, as amended, a member of the Board may be removed from

office by the Town of Onancock Town Council without limitation in the event that the member is absent from any three consecutive meetings of the EDA or is absent from any four meetings of the EDA within any 12 months or upon unanimous vote of the Town of Onancock Town Council. In any such event, a successor shall be appointed by the Onancock.

16. Committees

- a. **Executive Committee.** The Board may designate, by resolution adopted by a majority of the directors, any two (2) of the directors to constitute an Executive Committee. The Executive Committee shall consider on behalf of the Board all matters brought to its attention when the Board is not in session during either a regular or special meeting. The Executive Committee shall act solely in an advisory capacity and shall not exercise any of the powers granted to the EDA or its officers pursuant to the Act or these by-laws. The Executive Committee shall report to the Board at the Board's next regularly scheduled meeting all matters considered by the Executive Committee. Any meeting attended by more than one member of the EDA is a Public Meeting and subject to the parameters of the Virginia Freedom of Information Act.
- b. **Special Committees.** The Board may appoint from time to time such other committees, consisting of no more than any two (2) of the directors, as it may deem necessary and expedient to promote the purposes of the Authority. Such committees shall be advisory only and shall not be empowered to act by or on behalf of the Authority. Any meeting attended by more than one member of the EDA is a Public Meeting and subject to the parameters of the Virginia Freedom of Information Act.

17. Prohibited Conduct

- a. **Staff Direction.** No member of the Board shall direct the staff of the Town of Onancock to take any action in the name of the Board or the EDA without the prior approval of the full Board and with the consent of the Town Manager. The Board approves the member's participation by a majority vote of the members present at the primary or central meeting location based only on the criteria in this policy. If a Board member's participation from a remote location is disapproved, such disapproval is recorded in the minutes with specificity.
- b. **Confidential and Privileged Information.** Documents, information, and discussions from a closed session, attorney-client privileged communication,

and other confidential information shall not be disclosed without the approval of the Board. The Board may, in its discretion, sanction or censure a member for improper disclosure of confidential or privileged information. No recording device shall be used during any Closed Meeting of the Board.

18. Rules of Order

- a. Rules of Order. Roberts Rules of Order, newly revised or any subsequent edition thereof, specifically the rules applicable to procedures on small boards, shall govern all matters of procedure not specifically outlined in these by-laws or the Act.
- b. Rules and Regulations. The Board may adopt, amend, and modify from time to time such rules, regulations, or forms which it may deem necessary or expedient for the conduct and management of the affairs of the EDA and which shall not be inconsistent with the Act. The Secretary of the EDA shall maintain current copies of all rules, regulations, and forms adopted by the EDA, which shall be always available for public inspection at the office of the Town of Onancock Town Manager.

19. Amendments

- a. Amendments. These by-laws may be amended by the Board at any meeting provided each director is given written notice at least ten (10) calendar days prior to the meeting which includes a copy of the proposed amendments. No amendment shall be adopted except by a two-thirds (2/3) majority vote of the members of the Board present and voting.

20. Adoption

- a. Adoption. The Board of Directors of the Onancock Economic Development Authority of Town of Onancock adopted these amended by-laws on DATE DATE
- b. Effective Date. These amended bylaws shall become effective on February 8, 2023 and shall remain in full force and effect until they are either amended or repealed by the Board.

§ 03-307. Officers of Board of Directors; compensation of Directors.

The Board of Directors of the Economic Development Authority shall elect from their membership a chair and a vice-chair, and from their membership or not, as they desire, a secretary and a treasurer, or a secretary-treasurer, who shall continue to hold such office until their respective successors are elected. The Directors shall receive no salary but shall be

reimbursed for necessary travel and other expenses incurred in the performance of their duties. If the person elected to serve as the Secretary or Treasurer is not a member of the Board of Directors, that person is ex officio and may not vote on any motion.

§ 03-308. Quorum of Board of Directors.

Four members of the Board of Directors of the Economic Development Authority shall constitute a quorum of the Board to conduct its business and exercise its powers and for all other purposes, except that no facilities owned by the authority shall be leased or disposed of in any manner without a majority vote of the members of the Board of Directors. No vacancy in the membership of the board shall impair the right of a quorum to exercise all the powers and perform all the duties of the Board. Board members may attend remotely and disclose the exact location and reason necessitating remote participation. No more than three consecutive meetings may be attended remotely. A physical quorum of the Board must be present in the same location to hold a meeting in which any action is taken. Conversations held when a physical quorum is not present in the same location hold no merit and shall not have meeting minutes taken.

§ 03-309. Minutes of meetings of the Board of Directors; records of financial transactions; filing of reports regarding issuance of bonds.

- A. The Board of Directors of the Economic Development Authority shall keep detailed minutes of its proceedings, which shall be open to public inspection at all times. It shall keep suitable records of its financial transactions and, unless exempted by Code of Virginia, § 30-140, it shall arrange to have the records audited annually as part of the annual audit of the Town of Onancock. Copies of each such audit shall be furnished to the Town Council and shall be open to public inspection.
- B. Two copies of the report concerning issuance of bonds required to be filed with the United States Internal Revenue Service shall be certified as true and correct copies by the secretary or assistant secretary of the authority. One copy shall be furnished to the Town Council and the other copy mailed to the state department of business assistance.

§ 03-310. Records of meetings, hearings, and actions. [Code 1991, § 3-502]

The Economic Development Authority will provide human and technological resources to record and transcribe the minutes of each meeting of the authority. Records of the public hearings conducted by the Economic Development Authority and records of other actions taken by the authority shall be maintained in a public place, reasonably accessible to the public, as designated from time to time by the Town Manager.

§ 03-311. Hearing procedures. [Code 1991, § 3-500]

- A. Whenever federal law requires public hearings and public approval as a prerequisite to obtaining federal tax exemption for the interest paid on industrial development bonds unless otherwise specified by federal law or regulation, the public hearing shall be conducted by the Economic Development Authority and the procedure for the public hearing and public approval shall be in accordance with this section.

- B. For a public hearing by the authority, public notifications shall meet the criterion defined by the most recent edition of the Virginia Freedom of Information Act. The applicant shall pay the cost of publication. The notice shall specify the time and place of the hearing; the name and address (principal place of business, if any) of the party seeking financing; the maximum dollar amount of financing sought; and the type of business and purpose and specific location, if known, of the facility to be financed. If after the hearing has been held the authority approves the financing, a reasonably detailed summary of the comments expressed at the hearing shall be conveyed promptly to the Town Council together with the recommendation of the authority.
- C. For public approval, the Town Council shall within 60 calendar days from the public hearing held by the authority either approve or disapprove financing of any facility recommended by the authority. The action of the Town Council shall be by a majority of a quorum set out in a resolution. Such votes shall be recorded and disclose how each member voted.
- D. The provisions of this section shall not apply to bonds, notes, or other obligations issued pursuant to hearings held and governmental approvals obtained prior to the effective date of Code of Virginia, § 15.2-4906, in compliance with federal law or regulation.

§ 03-312. Fiscal impact statement to be submitted with requests for financing.

- A. Every request for economic development (facility) financing when submitted to the Town Council for approval shall be accompanied by a statement in the following form:
 - 1. Maximum amount of financing sought.
 - 2. Estimated taxable value of the facility's real property to be constructed.
 - 3. Estimated real property tax per year using present tax rates.
 - 4. Estimated personal property tax per year using present tax rates.
 - 5.
 - a. Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality.
 - b. Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality.
 - c. Estimated dollar value per year of services that will be purchased from Virginia companies within the locality.
 - d. Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality.
 - 6. Estimated number of regular employees on a year-round basis
 - 7. Average annual salary per employee

Signature

Authority Chairman

Name of Authority

If 1 or more of the above questions do not apply to the facility indicated by writing N/A (not applicable) on the appropriate line.

- B. The provisions of this section shall not apply to bonds, notes, or other obligations issued pursuant to hearings held and governmental approvals obtained prior to the effective date of the Code of Virginia, § 15.2-4900 et seq., in compliance with federal law or regulation.

§ 03-313. Issuance of bonds, notes, and other obligations.

- A. Subject to the limitations of Code of Virginia, § 15.2-5000 et seq., the Economic Development Authority may issue bonds from time to time in its discretion, for any of its purposes, including the payment of all or any part of the cost of authority facilities and including the payment or retirement of bonds previously issued by it. All bonds issued by the authority shall be payable solely from the revenues and receipts derived from the leasing or sale by the authority of its facilities or any part thereof or from payments received by the authority in connection with its loans, and the authority may issue such types of bonds as it may determine, including, without limiting the generality of the foregoing, bonds payable, both as to principal and interest: (i) from its revenues and receipts generally; (ii) exclusively from the revenues and receipts of a particular facility or loan; or (iii) exclusively from the revenues and receipts of certain designated facilities or loans whether or not they are financed in whole or in part from the proceeds of such bonds. Unless otherwise provided in the proceeding authorizing the issuance of the bonds, or in the trust indenture securing the bonds, all bonds shall be payable solely and exclusively from the revenues and receipts of a particular facility or loan. Bonds may be executed and delivered by the authority at any time and from time to time, might be in such form and denominations and of such terms and maturities, might be in registered or bearer form either as to principal or interest or both, may be payable in such installments and at such time not exceeding 40 years from the date thereof, may be payable at such place whether within or outside the commonwealth, may bear interest at such rate, may be payable at such time, may be evidenced in such manner, and may contain such provisions not inconsistent with this division, all as shall be provided and specified by the Board of Directors in authorizing each particular bond issue. If deemed advisable by the Board of Directors, there may be retained in the proceedings under which any bonds of the authority are authorized to be issued an option to redeem all or any part thereof as may be specified in such proceedings, at such price and after such notice and on such terms and conditions as may be set forth in such proceedings and as may be briefly recited on the face of the bonds, but nothing contained in this section shall be construed to confer on the authority any right or option to redeem any bonds except as may be provided in the proceedings under which they shall be issued. Any bonds of the authority may be sold at public or private sale in such manner and from time to time as may be determined by the Board of Directors of the authority to be most advantageous, and the authority may pay all costs, premiums, and commissions which its Board of Directors may deem necessary or advantageous in connection with the issuance thereof. Issuance by the authority of one or more series of bonds for one or more purposes shall not preclude it from issuing other bonds in connection with the same facility or any other facility, but the proceedings whereunder any subsequent bonds may be issued shall recognize and protect any prior pledge or mortgage made for any prior issue of bonds. Any bonds of the