

**12-5612. Secretary and treasurer; requirements; monetary transactions.** (a) The board shall appoint a secretary and a treasurer, who need not be members of the board, to hold office during the pleasure of the board, and fix their duties and compensation. Before entering upon the duties of their respective offices they shall take and subscribe the constitutional oath of office, and the treasurer shall execute a bond with corporate sureties to be approved by the board. The bond shall be payable to the authority in whatever penal sum may be directed by the board conditioned upon the faithful performance of the duties of the office and the payment of all money received by the treasurer according to law and the orders of the board. The board at any time may require a new bond from the treasurer in such penal sum as may then be determined by the board. The obligation of the sureties shall not extend to any loss sustained by the insolvency, failure or closing of any national or state bank wherein the treasurer has deposited funds if the bank has been approved by the board as a depository for these funds. The oaths of office and the treasurer's bond shall be filed in the principal office of the authority.

(b) All funds deposited by the treasurer in any bank shall be placed in the name of the authority and shall be withdrawn or paid out only by check or draft upon the bank, signed by the treasurer and countersigned by the chairperson of the board, except that the board may designate any of its members or any officer or employee of the authority to affix the facsimile signature of the chairperson and another to affix the facsimile signature of the treasurer to any check or draft.

(c) In case any officer whose signature appears upon any check, draft, bond, certificate or interest coupon, issued pursuant to this act, ceases to hold such officer's office before the delivery thereof to the payee or the purchaser of any bond or certificate, the officer's signature nevertheless shall be valid and sufficient for all purposes with the same effect as if the officer had remained in office until delivery thereof.

**History:** L. 2006, ch. 83, § 12; July 1.