

12-2820. Same; secretary; treasurer; compensation; oaths; bond of treasurer. 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. The secretary shall not be engaged in any other business or employment during his or her tenure of office as secretary of the board. 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 him or her according to law and the orders of the board. The board may, at any time, 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.

History: L. 1955, ch. 118, § 20; April 13.