

5019

2011-2012 Regular Sessions

I N S E N A T E

May 2, 2011

Introduced by Sen. GRIFFO -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the Clifton-Fine Health Care Corporation and repealing title 5 of article 10-C of such law relating thereto

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. The public authorities law is amended by adding a new
2 section 3622 to read as follows:
3 S 3622. TERMINATION OF THE CORPORATION. 1. NOTWITHSTANDING ANY OTHER
4 PROVISION OF LAW TO THE CONTRARY, THE BOARD SHALL WIND UP THE AFFAIRS OF
5 THE CORPORATION ON OR BEFORE DECEMBER THIRTY-FIRST, TWO THOUSAND ELEVEN,
6 ON WHICH DATE THE CORPORATION SHALL CEASE TO EXIST.
7 2. ALL OF THE FUNCTIONS AND POWERS POSSESSED BY AND ALL OF THE OBLI-
8 GATIONS AND DUTIES OF THE CORPORATION, INCLUDING THE FUNCTIONS, POWERS,
9 OBLIGATIONS AND DUTIES OF ITS BOARD, SHALL, ON OR BEFORE DECEMBER THIR-
10 TY-FIRST, TWO THOUSAND ELEVEN, BE TRANSFERRED AND ASSIGNED TO, ASSUMED
11 BY AND DEVOLVED UPON THE CLIFTON-FINE HEALTH CARE CORPORATION, A CORPO-
12 RATION ORGANIZED AND EXISTING UNDER THE NOT-FOR-PROFIT CORPORATION LAW.
13 3. ON OR BEFORE DECEMBER THIRTY-FIRST, TWO THOUSAND ELEVEN, THE CORPO-
14 RATION AND ITS BOARD SHALL DELIVER TO THE CLIFTON-FINE HEALTH CARE
15 CORPORATION, A CORPORATION ORGANIZED AND EXISTING UNDER THE NOT-FOR-PRO-
16 FIT CORPORATION LAW, ALL OF THE CORPORATION'S BOOKS, PAPERS, RECORDS AND
17 PROPERTY.
18 4. ANY BUSINESS OR OTHER MATTER UNDERTAKEN OR COMMENCED BY THE CORPO-
19 RATION OR ITS BOARD PERTAINING TO OR CONNECTED WITH THE FUNCTIONS,
20 POWERS, OBLIGATIONS AND DUTIES HEREBY TRANSFERRED AND ASSIGNED TO THE
21 CLIFTON-FINE HEALTH CARE CORPORATION, A CORPORATION ORGANIZED AND EXIST-
22 ING UNDER THE NOT-FOR-PROFIT CORPORATION LAW, AND PENDING ON DECEMBER
23 THIRTY-FIRST, TWO THOUSAND ELEVEN, MAY BE CONDUCTED AND COMPLETED BY THE

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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CLIFTON-FINE HEALTH CARE CORPORATION, A CORPORATION ORGANIZED AND EXISTING UNDER THE NOT-FOR-PROFIT CORPORATION LAW, IN THE SAME MANNER AND UNDER THE SAME TERMS AND CONDITIONS AND WITH THE SAME EFFECT AS IF CONDUCTED AND COMPLETED BY THE CORPORATION OR ITS BOARD.

5. ALL RULES, REGULATIONS, ACTS, DETERMINATIONS AND DECISIONS OF THE CORPORATION OR ITS BOARD PERTAINING TO THE FUNCTIONS HEREIN TRANSFERRED AND ASSIGNED, IN FORCE AT THE TIME OF SUCH TRANSFER, ASSIGNMENT, ASSUMPTION OR DEVOLUTION SHALL CONTINUE IN FORCE AND EFFECT AS RULES, REGULATIONS, ACTS, DETERMINATIONS AND DECISIONS OF THE CLIFTON-FINE HEALTH CARE CORPORATION, A CORPORATION ORGANIZED AND EXISTING UNDER THE NOT-FOR-PROFIT CORPORATION LAW, UNTIL DULY MODIFIED OR ABROGATED BY SUCH CORPORATION.

6. WHENEVER THE CORPORATION OR ITS BOARD ARE REFERRED TO OR DESIGNATED IN ANY LAW, CONTRACT OR DOCUMENT PERTAINING TO THE FUNCTIONS, POWERS, OBLIGATIONS AND DUTIES HEREBY TRANSFERRED TO AND ASSIGNED TO THE CLIFTON-FINE HEALTH CARE CORPORATION, A CORPORATION ORGANIZED AND EXISTING UNDER THE NOT-FOR-PROFIT CORPORATION LAW, SUCH REFERENCE OR DESIGNATION SHALL BE DEEMED TO REFER TO THE CLIFTON-FINE HEALTH CARE CORPORATION, A CORPORATION ORGANIZED AND EXISTING UNDER THE NOT-FOR-PROFIT CORPORATION LAW.

7. NO EXISTING RIGHT OR REMEDY OF ANY CHARACTER SHALL BE LOST, IMPAIRED OR AFFECTED BY REASON OF THIS SECTION.

8. NO ACTION PENDING AT ANY TIME ON THE EFFECTIVE DATE OF THIS SECTION, BROUGHT BY OR AGAINST THE CORPORATION OR ITS BOARD SHALL BE AFFECTED BY ANY PROVISION OF THIS SECTION, BUT THE SAME MAY BE PROSECUTED OR DEFENDED IN THE NAME OF THE CLIFTON-FINE HEALTH CARE CORPORATION, A CORPORATION ORGANIZED AND EXISTING UNDER THE NOT-FOR-PROFIT CORPORATION LAW, AND SUCH CORPORATION SHALL, UPON APPLICATION TO THE COURT, BE SUBSTITUTED AS A PARTY.

9. ON OR BEFORE DECEMBER THIRTY-FIRST, TWO THOUSAND ELEVEN, THE CORPORATION SHALL REPAY ALL OF ITS OUTSTANDING LIABILITIES, INCLUDING ITS NOTES AND BONDS, IF ANY, AND TRANSFER ALL OF ITS RIGHTS, PROPERTIES AND ASSETS, OF WHATEVER KIND, TO THE CLIFTON-FINE HEALTH CARE CORPORATION, A CORPORATION ORGANIZED AND EXISTING UNDER THE NOT-FOR-PROFIT CORPORATION LAW.

S 2. Title 5 of article 10-C of the public authorities law is REPEALED.

S 3. This act shall take effect December 31, 2011, except that section one of this act shall take effect on the thirtieth day after it shall have become a law.