S T A T E O F N E W Y O R K

5979

2013-2014 Regular Sessions

I N A S S E M B L Y

March 12, 2013

Introduced by M. of A. ENGLEBRIGHT -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the creation of the Suffolk health care corporation and providing for its rights, powers, duties and jurisdiction

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

Section 1. Article 10-C of the public authorities law is amended by adding a new title 2-A to read as follows:

TITLE 2-A

SUFFOLK HEALTH CARE CORPORATION

SECTION 3450. SHORT TITLE.
3451. LEGISLATIVE FINDINGS AND PURPOSE.
3452. DEFINITIONS.
3453. SUFFOLK HEALTH CARE CORPORATION.
3454. TRANSFER OF OFFICERS AND EMPLOYEES; CIVIL SERVICE.
3455. GENERAL POWERS OF THE CORPORATION.
3456. SPECIAL POWERS OF THE CORPORATION.
3457. TRANSFER OF PROPERTY; RELATIONSHIP WITH THE COUNTY; CERTAIN GIFTS, LOANS AND GUARANTEES BY THE COUNTY.
3458. BONDS OR NOTES OF THE CORPORATION.
3459. REMEDIES OF BONDHOLDERS.
3460. STATE AND COUNTY NOT LIABLE ON CORPORATION BONDS.
3461. MONIES OF THE CORPORATION.
3462. BONDS; LEGAL INVESTMENT FOR FIDUCIARIES.
3463. AGREEMENT WITH STATE.
3464. AGREEMENT WITH COUNTY.
3465. EXEMPTION FROM TAXES AND CERTAIN FEES.
3466. ACTIONS AGAINST CORPORATION.
3467. AUDIT AND ANNUAL REPORTS.
3468. DEFENSE AND INDEMNIFICATION.

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

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3469. TRANSFER OF APPLICATIONS, PROCEEDINGS, LICENSES, APPROVALS AND PERMITS.
3470. SEPARABILITY.
3471. APPLICABILITY OF LAWS.

S 3450. SHORT TITLE. THIS TITLE SHALL BE KNOWN AND MAY BE CITED AS THE "SUFFOLK HEALTH CARE CORPORATION".

S 3451. LEGISLATIVE FINDINGS AND PURPOSE. THE LEGISLATURE HEREBY FINDS AND DECLARES AS FOLLOWS:

1. THE NEEDS OF THE RESIDENTS OF THE STATE OF NEW YORK AND OF THE COUNTY OF SUFFOLK CAN BEST BE SERVED BY A PUBLIC BENEFIT CORPORATION HAVING THE LEGAL, FINANCIAL AND MANAGERIAL FLEXIBILITY TO TAKE FULL ADVANTAGE OF OPPORTUNITIES AND CHALLENGES PRESENTED BY THE EVOLVING HEALTH CARE ENVIRONMENT AND TO TAKE WHATEVER ACTIONS ARE NECESSARY TO ENABLE THE CORPORATION'S CONTINUATION AS A SYSTEM WHICH PROVIDES THE FINEST POSSIBLE QUALITY OF HEALTH CARE CONSISTENT WITH COSTS.

2. IN ORDER TO ACCOMPLISH THE PURPOSES RECITED IN THIS SECTION TO PROVIDE HEALTH CARE SERVICES AND HEALTH FACILITIES FOR THE BENEFIT OF THE RESIDENTS OF THE STATE OF NEW YORK AND THE COUNTY OF SUFFOLK, INCLUDING TO PERSONS IN NEED OF HEALTH CARE SERVICES WITHOUT THE ABILITY TO PAY AS REQUIRED BY LAW, A PUBLIC BENEFIT CORPORATION TO BE KNOWN AS THE SUFFOLK HEALTH CARE CORPORATION SHALL BE CREATED TO PROVIDE SUCH SERVICES AND FACILITIES AND TO OTHERWISE CARRY OUT SUCH PURPOSES; THAT THE CREATION AND OPERATION OF THE SUFFOLK HEALTH CARE CORPORATION, AS HEREINAFTER PROVIDED, IS IN ALL RESPECTS FOR THE BENEFIT OF THE PEOPLE OF THE STATE OF NEW YORK AND OF THE COUNTY OF SUFFOLK, AND IS A STATE, COUNTY AND PUBLIC PURPOSE; AND THAT THE EXERCISE BY SUCH CORPORATION OF THE FUNCTIONS, POWERS AND DUTIES AS HEREINAFTER PROVIDED CONSTITUTES THE PERFORMANCE OF AN ESSENTIAL PUBLIC AND GOVERNMENTAL FUNCTION.

S 3452. DEFINITIONS. AS USED OR REFERRED TO IN THIS TITLE, UNLESS A DIFFERENT MEANING CLEARLY APPEARS FROM THE CONTEXT:

1. "BOARD" SHALL MEAN THE BOARD OF DIRECTORS OF THE CORPORATION AS ESTABLISHED BY SECTION THIRTY-FOUR HUNDRED FIFTY-THREE OF THIS TITLE.

2. "BONDS" SHALL MEAN THE BONDS, NOTES OR OTHER EVIDENCES OF INDEBTEDNESS ISSUED BY THE CORPORATION PURSUANT TO THIS TITLE AND THE PROVISIONS OF THIS TITLE RELATING TO BONDS AND BONDHOLDERS SHALL APPLY WITH EQUAL FORCE AND EFFECT TO NOTES AND NOTEHOLDERS, RESPECTIVELY, UNLESS THE CONTEXT OTHERWISE CLEARLY REQUIRES.

3. "CORPORATION" SHALL MEAN THE PUBLIC BENEFIT CORPORATION CREATED BY SECTION THIRTY-FOUR HUNDRED FIFTY-THREE OF THIS TITLE, KNOWN AS THE SUFFOLK HEALTH CARE CORPORATION.

4. "COUNTY" SHALL MEAN THE COUNTY OF SUFFOLK.

5. "DIRECTOR" SHALL MEAN A VOTING DIRECTOR APPOINTED TO THE CORPORATION PURSUANT TO SECTION THIRTY-FOUR HUNDRED FIFTY-THREE OF THIS TITLE.

6. "HEALTH FACILITY" SHALL MEAN A BUILDING, STRUCTURE OR UNIT OR ANY IMPROVEMENT TO REAL PROPERTY, INCLUDING ALL NECESSARY AND USUAL ATTENDANT AND RELATED EQUIPMENT, FACILITIES OR FIXTURES, OR ANY PART OR PARTS THEREOF, OR ANY COMBINATION OR COMBINATIONS THEREOF, INCLUDING, BUT NOT LIMITED TO, A GENERAL HOSPITAL, PSYCHIATRIC HOSPITAL, AMBULATORY CLINIC OR CENTER, CHRONIC DISEASE HOSPITAL, NURSING HOME, EXTENDED-CARE FACILITY, DISPENSARY OR LABORATORY OR ANY OTHER RELATED FACILITY, OR ANY COMBINATION OF THE FOREGOING, CONSTRUCTED, ACQUIRED OR OTHERWISE PROVIDED BY OR FOR THE USE OF THE CORPORATION OR THE COUNTY IN PROVIDING HEALTH AND MEDICAL SERVICES TO THE PUBLIC.

7. "PROJECT" SHALL MEAN ANY HEALTH FACILITY, FACILITY, IMPROVEMENT, BUILDING, LAND, RIGHTS IN LAND, EQUIPMENT, MACHINERY, APPARATUS,

FURNISHINGS, PROPERTY, REAL OR PERSONAL, CONTRACT RIGHT OR OPERATION, THE PLANNING, DEVELOPMENT, FINANCING, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, RENOVATION, UNDERTAKING OR MAINTENANCE OF WHICH IS AUTHORIZED TO BE UNDERTAKEN IN WHOLE OR IN PART BY THE CORPORATION PURSUANT TO THIS TITLE, INCLUDING BUT NOT LIMITED TO THE CORPORATION'S ACQUISITION OF FACILITIES OR PROPERTY FROM THE COUNTY PURSUANT TO SECTION THIRTY-FOUR HUNDRED FIFTY-SEVEN OF THIS TITLE.

S 3453. SUFFOLK HEALTH CARE CORPORATION. 1. (A) THERE IS HEREBY CREATED A STATE BOARD TO BE KNOWN AS THE SUFFOLK HEALTH CARE CORPORATION WHICH SHALL BE A BODY CORPORATE AND POLITIC CONSTITUTING A PUBLIC BENEFIT CORPORATION.

(B) THE CORPORATION SHALL BE GOVERNED BY FIFTEEN VOTING DIRECTORS, EIGHT OF WHOM SHALL BE APPOINTED BY THE GOVERNOR AS PROVIDED IN PARAGRAPH (C) OF THIS SUBDIVISION, THREE OF WHOM SHALL BE APPOINTED BY THE COUNTY EXECUTIVE FOR INITIAL TERMS OF TWO YEARS, AND FOUR OF WHOM SHALL BE APPOINTED BY THE COUNTY LEGISLATURE FOR INITIAL TERMS OF THREE YEARS.

(C) OF THE EIGHT DIRECTORS APPOINTED BY THE GOVERNOR, TWO SHALL BE APPOINTED UPON THE RECOMMENDATION OF THE COUNTY EXECUTIVE, THREE SHALL BE APPOINTED UPON THE RECOMMENDATION OF THE MAJORITY LEADER OF THE COUNTY LEGISLATURE, ONE SHALL BE APPOINTED UPON THE RECOMMENDATION OF THE MINORITY LEADER OF THE COUNTY LEGISLATURE, ONE SHALL BE APPOINTED UPON THE RECOMMENDATION OF THE SPEAKER OF THE ASSEMBLY AND ONE SHALL BE APPOINTED UPON THE RECOMMENDATION OF THE TEMPORARY PRESIDENT OF THE SENATE.

(D) OF THE DIRECTORS FIRST APPOINTED BY THE GOVERNOR, THE DIRECTOR APPOINTED UPON THE RECOMMENDATION OF THE TEMPORARY PRESIDENT OF THE SENATE, THE DIRECTOR APPOINTED UPON THE RECOMMENDATION OF THE SPEAKER OF THE ASSEMBLY, ONE OF THE DIRECTORS APPOINTED UPON THE RECOMMENDATION OF THE COUNTY EXECUTIVE AND ONE OF THE DIRECTORS APPOINTED UPON THE RECOMMENDATION OF THE MAJORITY LEADER OF THE COUNTY LEGISLATURE SHALL SERVE FOR AN INITIAL TERM OF FOUR YEARS. THE REMAINING DIRECTORS APPOINTED BY THE GOVERNOR SHALL SERVE FOR AN INITIAL TERM OF TWO YEARS. FOLLOWING THEIR INITIAL TERMS, DIRECTORS SHALL SERVE FOR A TERM OF FIVE YEARS.

2. (A) THE COUNTY EXECUTIVE SHALL DESIGNATE ONE OF THE FIFTEEN VOTING DIRECTORS AS THE CHAIRPERSON OF THE BOARD. THE CHAIRPERSON SHALL PRESIDE OVER ALL MEETINGS OF THE BOARD AND SHALL HAVE SUCH OTHER DUTIES AS THE VOTING DIRECTORS MAY DIRECT.

(B) THE VOTING DIRECTORS OF THE CORPORATION SHALL RECEIVE NO COMPENSATION FOR THEIR SERVICES, BUT MAY BE REIMBURSED FOR THEIR ACTUAL REASONABLE EXPENSES.

(C) SIXTY PERCENT OF THE VOTING DIRECTORS THEN IN OFFICE SHALL CONSTITUTE A QUORUM. NO ACTION SHALL BE TAKEN BY THE BOARD OF DIRECTORS EXCEPT PURSUANT TO THE FAVORABLE VOTE OF A MAJORITY OF THE BOARD AT A MEETING AT WHICH A QUORUM IS PRESENT.

3. THERE SHALL BE THREE NON-VOTING DIRECTORS WHICH SHALL INCLUDE THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION AS APPOINTED BY THE BOARD OF DIRECTORS, ONE DIRECTOR SELECTED BY THE COUNTY EXECUTIVE, AND ONE SELECTED BY THE COUNTY LEGISLATURE.

4. THE BOARD OF DIRECTORS SHALL SELECT THE CHIEF EXECUTIVE OFFICER SUBJECT TO THE APPROVAL OF THE COUNTY EXECUTIVE AND SHALL DETERMINE THE SALARY AND BENEFITS OF THE CHIEF EXECUTIVE OFFICER OF THE CORPORATION. THE CHIEF EXECUTIVE OFFICER SHALL SERVE AT THE PLEASURE OF THE BOARD OF DIRECTORS PROVIDED, HOWEVER, THAT REMOVAL WITHOUT CAUSE SHALL NOT PREJUDICE THE CONTRACT RIGHTS, IF ANY, OF THE CHIEF EXECUTIVE OFFICER.

5. NOTWITHSTANDING ANY INCONSISTENT PROVISION OF ANY GENERAL, SPECIAL OR LOCAL LAW, ORDINANCE, RESOLUTION OR CHARTER, NO OFFICER, MEMBER OR

EMPLOYEE OF THE STATE OR OF ANY PUBLIC CORPORATION SHALL FORFEIT HIS OR HER OFFICE OR EMPLOYMENT BY REASON OF HIS OR HER ACCEPTANCE OF APPOINTMENT AS A VOTING DIRECTOR, NON-VOTING DIRECTOR, OFFICER OR EMPLOYEE OF THE CORPORATION, NOR SHALL SERVICE AS SUCH A VOTING DIRECTOR, NON-VOTING DIRECTOR, OFFICER OR EMPLOYEE BE DEEMED INCOMPATIBLE OR IN CONFLICT WITH SUCH OFFICE, OR EMPLOYMENT, AND PROVIDED FURTHER, HOWEVER, THAT NO PUBLIC OFFICER ELECTED TO HIS OR HER OFFICE PURSUANT TO THE LAWS OF THE STATE OR ANY MUNICIPALITY THEREOF MAY SERVE AS A MEMBER OF THE GOVERNING BODY OF THE CORPORATION DURING HIS OR HER TERM OF OFFICE.

6. THE CORPORATION AND ITS CORPORATE EXISTENCE SHALL CONTINUE UNTIL TERMINATED BY LAW, PROVIDED, HOWEVER, THAT NO SUCH TERMINATION SHALL TAKE EFFECT SO LONG AS THE CORPORATION SHALL HAVE BONDS OR OTHER OBLIGATIONS OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN MADE FOR THE PAYMENT OR SATISFACTION THEREOF. UPON TERMINATION OF THE EXISTENCE OF THE CORPORATION, ALL OF THE RIGHTS AND PROPERTIES OF THE CORPORATION THEN REMAINING SHALL PASS TO AND VEST IN THE COUNTY IN SUCH MANNER AS PRESCRIBED BY LAW.

7. CONTRACTS FOR PUBLIC WORKS OR PURCHASES TO WHICH THE CORPORATION IS A PARTY SHALL BE SUBJECT TO THE PROVISIONS OF ARTICLE FIVE-A OF THE GENERAL MUNICIPAL LAW EXCEPT AS PROVIDED IN SUBDIVISIONS EIGHT AND NINE OF THIS SECTION. IN ADDITION TO THE PROCEDURES PRESCRIBED UNDER SECTION ONE HUNDRED FOUR OF THE GENERAL MUNICIPAL LAW FOR THE UTILIZATION OF THE TERMS OF STATE CONTRACTS, THE CORPORATION MAY UTILIZE THE TERMS OF A FEDERAL GOVERNMENT GENERAL SERVICES CONTRACT WHERE THE TERMS ARE TO THE ADVANTAGE OF THE CORPORATION AND HAVE BEEN OFFERED TO THE CORPORATION BY THE CONTRACTOR. WHEN BIDS HAVE ALREADY BEEN RECEIVED BY THE CORPORATION, NO PURCHASE UNDER A FEDERAL GOVERNMENT GENERAL SERVICES CONTRACT SHALL BE MADE UNLESS THE PURCHASE MAY BE MADE UPON THE SAME TERMS, CONDITIONS AND SPECIFICATIONS AT A LOWER PRICE THROUGH SUCH CONTRACTOR.

8. IT IS THE INTENT OF THE LEGISLATURE THAT OVERALL COST SHOULD IN ALL CASES BE A MAJOR CRITERION IN THE SELECTION OF PROJECT DEVELOPERS FOR AWARD OF CONTRACTS PURSUANT TO THIS SECTION AND THAT, WHEREVER PRACTICAL, SUCH CONTRACTS SHOULD BE ENTERED INTO PURSUANT TO THE PROVISIONS OF SECTIONS ONE HUNDRED ONE AND ONE HUNDRED THREE OF THE GENERAL MUNICIPAL LAW. IT IS FURTHER THE INTENT OF THE LEGISLATURE TO ACKNOWLEDGE THE HIGHLY COMPLEX AND INNOVATIVE NATURE OF MEDICAL TECHNOLOGY, DIAGNOSTIC AND TREATMENT DEVICES, THE RELATIVE NEWNESS OF A VARIETY OF DEVICES, PROCESSES AND PROCEDURES NOW AVAILABLE, THE DESIRABILITY OF A SINGLE POINT OF RESPONSIBILITY FOR THE DEVELOPMENT OF MEDICAL TREATMENT AND DIAGNOSTIC FACILITIES AND THE ECONOMIC AND TECHNICAL UTILITY OF CONTRACTS FOR MEDICAL PROJECTS WHICH INCLUDE IN THEIR SCOPE VARIOUS COMBINATIONS OF DESIGN, CONSTRUCTION, OPERATION, MANAGEMENT AND/OR MAINTENANCE RESPONSIBILITY OVER PROLONGED PERIODS OF TIME AND THAT IN SOME INSTANCES IT MAY BE BENEFICIAL TO THE CORPORATION TO AWARD A CONTRACT FOR A MEDICAL PROJECT ON THE BASIS OF FACTORS OTHER THAN CAPITAL COST ALONE, INCLUDING BUT NOT LIMITED TO FACILITY DESIGN, SYSTEM RELIABILITY, EFFICIENCY, SAFETY, LONG-TERM OPERATING COSTS AND COMPATIBILITY WITH OTHER ELEMENTS OF PATIENT CARE. ACCORDINGLY, AND NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL LAW OR CHAPTER, A CONTRACT FOR A MEDICAL PROJECT ENTERED INTO BETWEEN THE CORPORATION AND ANY PROJECT DEVELOPER PURSUANT TO THIS SECTION MAY BE AWARDED PURSUANT TO PUBLIC BIDDING IN COMPLIANCE WITH SECTIONS ONE HUNDRED ONE AND ONE HUNDRED THREE OF THE GENERAL MUNICIPAL LAW OR PURSUANT TO THE FOLLOWING PROVISIONS FOR THE AWARD OF A CONTRACT BASED ON EVALUATION OF PROPOSALS SUBMITTED IN RESPONSE TO A REQUEST FOR PROPOSALS PREPARED BY OR FOR THE CORPORATION:

(A) THE CORPORATION SHALL REQUIRE THAT EACH PROPOSAL TO BE SUBMITTED BY A PROJECT DEVELOPER SHALL INCLUDE:

(I) INFORMATION RELATING TO THE EXPERIENCE AND EXPERTISE OF THE PROJECT DEVELOPER ON THE BASIS OF WHICH SAID PROJECT DEVELOPER PURPORTS TO BE QUALIFIED TO CARRY OUT ALL WORK REQUIRED BY A PROPOSED CONTRACT; THE ABILITY OF THE PROJECT DEVELOPER TO SECURE ADEQUATE FINANCING; AND PROPOSALS FOR PROJECT STAFFING, IMPLEMENTATION OF WORK TASKS, AND THE CARRYING OUT OF ALL RESPONSIBILITIES BY A PROPOSED CONTRACT;

(II) A PROPOSAL CLEARLY IDENTIFYING AND SPECIFYING ALL ELEMENTS OF COST WHICH WOULD BECOME CHARGES TO THE CORPORATION, IN WHATEVER FORM, IN RETURN FOR THE FULFILLMENT BY THE PROJECT DEVELOPER FOR THE FULL LIFE-TIME OF A PROPOSED CONTRACT, INCLUDING, AS APPROPRIATE, BUT NOT LIMITED TO THE COST OF PLANNING, DESIGN, CONSTRUCTION, OPERATION, MANAGEMENT AND/OR MAINTENANCE OF ANY FACILITY, AND CLEARLY IDENTIFYING AND SPECIFY-ING ALL ELEMENTS OF REVENUE WHICH WOULD ACCRUE TO THE CORPORATION FROM THE OPERATION OF THE FACILITY OR DEVICE OR FROM ANY OTHER SOURCE; PROVIDED, THAT THE CORPORATION MAY PRESCRIBE THE FORM AND CONTENT OF SUCH PROPOSAL AND THAT, IN ANY EVENT, THE PROJECT DEVELOPER MUST SUBMIT SUFFICIENTLY DETAILED INFORMATION TO PERMIT A FAIR AND EQUITABLE EVALU-ATION BY THE CORPORATION OF SUCH PROPOSAL; AND PROVIDED, FURTHER, THAT THE CORPORATION MAY SET MAXIMUM ALLOWABLE COST LIMITS IN ANY FORM IN THE REQUEST FOR PROPOSALS; AND

(III) SUCH OTHER INFORMATION AS THE CORPORATION MAY DETERMINE TO HAVE A MATERIAL BEARING ON ITS ABILITY TO EVALUATE ANY PROPOSAL IN ACCORDANCE WITH THIS SUBPARAGRAPH;

(B) PRIOR TO THE ISSUANCE OF A REQUEST FOR PROPOSALS PURSUANT TO THIS PARAGRAPH, THE CORPORATION SHALL PUBLISH NOTICE OF SUCH ISSUANCE IN AT LEAST ONE NEWSPAPER OF GENERAL CIRCULATION. CONCURRENT WITH THE PUBLICA-TION OF SUCH NOTICE A DRAFT REQUEST FOR PROPOSALS SHALL BE FILED WITH THE COUNTY COMMISSIONER OF HEALTH.

(C) PROPOSALS RECEIVED IN RESPONSE TO SUCH REQUEST FOR PROPOSALS SHALL BE EVALUATED BY THE CORPORATION AS TO NET CAPITAL COST OR, IF A NET REVENUE IS PROJECTED, NET REVENUE, AND IN A MANNER CONSISTENT WITH PROVISIONS SET FORTH IN THE REQUEST FOR PROPOSALS, AND MAY BE EVALUATED ON THE BASIS OF ADDITIONAL FACTORS, INCLUDING BUT NOT LIMITED TO THE TECHNICAL EVALUATION OF THE MEDICAL PROJECT INCLUDING MEDICAL FACILITY, FACILITY DESIGN, SYSTEM RELIABILITY, ENERGY BALANCE, ANNUAL OPERATING COST AND EFFICIENCY. THE EVALUATION OF SUCH PROPOSALS AND THE DETERMI-NATION OF WHETHER A PROJECT DEVELOPER IS "RESPONSIBLE" MAY INCLUDE, BUT SHALL NOT BE LIMITED TO, CONSIDERATION, IN A MANNER CONSISTENT WITH PROVISIONS SET FORTH IN THE REQUEST FOR PROPOSALS, THE RECORD OF THE PROJECT DEVELOPER IN COMPLYING WITH EXISTING LABOR STANDARDS AND RECOG-NIZING STATE AND FEDERALLY APPROVED APPRENTICE TRAINING PROGRAMS, AND THE WILLINGNESS OF THE PROJECT DEVELOPER TO PROVIDE FOR MEANINGFUL PARTICIPATION OF MINORITY GROUP PERSONS AND BUSINESS ENTERPRISES IN THE CONDUCT OF THE WORK;

(D) THE CORPORATION MAY MAKE A CONTRACT AWARD TO ANY RESPONSIBLE PROJECT DEVELOPER SELECTED PURSUANT TO SUBPARAGRAPH (III) OF PARAGRAPH (A) OF THIS SUBDIVISION BASED ON A DETERMINATION BY THE CORPORATION THAT THE SELECTED PROPOSAL IS MOST RESPONSIVE TO THE REQUEST FOR PROPOSALS AND MAY NEGOTIATE WITH ANY PROJECT DEVELOPER, PROVIDED, HOWEVER, THAT IF ANY AWARD IS MADE TO ANY PROJECT DEVELOPER WHOSE TOTAL PROPOSAL DOES NOT PROVIDE EITHER THE LOWEST NET COST, OR IF A NET REVENUE IS PROJECTED, THE GREATEST NET REVENUE, OF ANY PROPOSAL RECEIVED, THE CORPORATION SHALL ADOPT A RESOLUTION WHICH INCLUDES PARTICULARIZED FINDINGS RELEVANT TO FACTORS PURSUANT TO SUCH SUBPARAGRAPH INDICATING THAT THE CORPO-

RATION'S REQUIREMENTS ARE MET BY SUCH AWARD AND THAT SUCH ACTION IS IN THE PUBLIC INTEREST.

WHENEVER THE CORPORATION ENTERS INTO A CONTRACT PURSUANT TO THIS SECTION FOR A MEDICAL PROJECT WHICH INVOLVES CONSTRUCTION THE PROVISIONS OF SECTION TWO HUNDRED TWENTY OF THE LABOR LAW SHALL BE APPLICABLE TO SUCH CONSTRUCTION WORK.

9. EVERY CONTRACT ENTERED INTO BETWEEN THE CORPORATION AND A PROJECT DEVELOPER, PURSUANT TO THE PROVISIONS OF PARAGRAPH (D) OF SUBDIVISION EIGHT OF THIS SECTION, FOR A MEDICAL PROJECT INVOLVING CONSTRUCTION OF A MEDICAL BUILDING BY THE PROJECT DEVELOPER, SHALL CONTAIN PROVISIONS THAT SUCH BUILDING SHALL BE CONSTRUCTED THROUGH CONSTRUCTION CONTRACTS AWARDED THROUGH COMPETITIVE BIDDING IN ACCORDANCE WITH PARAGRAPHS (A) THROUGH (G) OF THIS SUBDIVISION; THAT THE PROJECT DEVELOPER OR THE PROJECT DEVELOPER'S CONSTRUCTION SUBCONTRACTOR SHALL FURNISH A BOND GUARANTEEING PROMPT PAYMENT OF MONEYS THAT ARE DUE TO ALL PERSONS FURNISHING LABOR AND MATERIALS PURSUANT TO THE REQUIREMENTS OF SUCH CONSTRUCTION CONTRACTS, AND THAT A COPY OF SUCH PAYMENT BOND SHALL BE KEPT BY THE CORPORATION AND SHALL BE OPEN TO PUBLIC INSPECTION; PROVIDED, HOWEVER, THAT THE REQUIREMENTS OF THIS SUBDIVISION SHALL NOT APPLY WHEN THE COST OF SUCH CONSTRUCTION, EXCLUSIVE OF THE COST OF MEDICAL EQUIPMENT AND DEVICES, IS LESS THAN SEVENTY-FIVE THOUSAND DOLLARS.

(A) THE PROJECT DEVELOPER SHALL ADVERTISE FOR BIDS FOR SUCH CONSTRUCTION CONTRACTS IN A DAILY NEWSPAPER HAVING GENERAL CIRCULATION IN THE COUNTY. SUCH ADVERTISEMENT SHALL CONTAIN A STATEMENT OF THE TIME AND PLACE WHERE ALL BIDS RECEIVED PURSUANT TO SUCH NOTICE WILL BE PUBLICLY OPENED AND READ. AN EMPLOYEE OF THE CORPORATION SHALL BE DESIGNATED TO OPEN THE BIDS AT THE TIME AND PLACE SPECIFIED IN THE NOTICE. ALL BIDS RECEIVED SHALL BE PUBLICLY OPENED AND READ AT THE TIME AND PLACE SO SPECIFIED. AT LEAST FIVE DAYS SHALL ELAPSE BETWEEN THE PUBLICATION OF SUCH ADVERTISEMENT AND DATE ON WHICH THE BIDS ARE OPENED.

(B) WHEN THE ENTIRE COST OF CONSTRUCTING SUCH BUILDING, EXCLUSIVE OF ANY MEDICAL EQUIPMENT, APPARATUS OR DEVICES, SHALL EXCEED SEVENTY-FIVE THOUSAND DOLLARS, THE PROJECT DEVELOPER SHALL PREPARE SEPARATE SPECIFICATIONS FOR THE FOLLOWING SUBDIVISIONS OF SUCH WORK, SO AS TO PERMIT SEPARATE AND INDEPENDENT BIDDING UPON EACH SUBDIVISION:

(I) PLUMBING AND GAS FITTINGS;

(II) STEAM HEATING, HOT WATER HEATING, VENTILATING AND AIR CONDITIONING APPARATUS; AND

(III) ELECTRIC WIRING AND STANDARD ILLUMINATING FIXTURES.

(C) AFTER PUBLIC COMPETITIVE BIDDING, THE PROJECT DEVELOPER SHALL AWARD ONE OR MORE SEPARATE CONTRACTS FOR EACH OF THE ABOVE SUBDIVISIONS OF SUCH WORK, WHENEVER SEPARATE SPECIFICATIONS ARE REQUIRED PURSUANT TO PARAGRAPH (B) OF THIS SUBDIVISION, AND ONE OR MORE CONTRACTS FOR THE REMAINDER OF SUCH WORK. THE PROJECT DEVELOPER MAY AWARD SUCH CONTRACTS AT DIFFERENT TIMES. CONTRACTS AWARDED PURSUANT TO THIS PARAGRAPH SHALL BE AWARDED BY THE PROJECT DEVELOPER TO THE LOWEST RESPONSIBLE AND RESPONSIVE BIDDER AND SHALL BE CONTRACTS OF THE PROJECT DEVELOPER AND NOT OF THE CORPORATION WHICH SHALL HAVE NO OBLIGATION OR LIABILITIES, WHATSOEVER, THEREUNDER. THE PROJECT DEVELOPER SHALL HAVE THE RESPONSIBILITY FOR THE SUPERVISION, COORDINATION, AND TERMINATION OF SUCH CONTRACTS, UNLESS OTHERWISE SPECIFIED IN CONTRACTUAL TERMS BETWEEN THE PROJECT DEVELOPER AND THE CORPORATION.

(D) IN DETERMINING WHETHER A PROSPECTIVE CONTRACTOR IS RESPONSIBLE AND RESPONSIVE, THE PROJECT DEVELOPER MAY REQUIRE THAT PROSPECTIVE CONTRACTORS:

(I) HAVE ADEQUATE FINANCIAL RESOURCES OR THE ABILITY TO OBTAIN SUCH RESOURCES;
(II) BE ABLE TO COMPLY WITH THE REQUIRED OR PROPOSED DELIVERY OR PERFORMANCE SCHEDULE;
(III) HAVE A SATISFACTORY RECORD OF PERFORMANCE;
(IV) HAVE THE NECESSARY ORGANIZATION, EXPERIENCE, OPERATIONAL CONTROLS, AND TECHNICAL SKILLS, OR THE ABILITY TO OBTAIN THEM;
(V) HAVE THE NECESSARY PRODUCTION, CONSTRUCTION AND TECHNICAL EQUIPMENT AND FACILITIES, OR THE ABILITY TO OBTAIN THEM; AND
(VI) BE ELIGIBLE TO RECEIVE AN AWARD UNDER APPLICABLE LAWS AND REGULATIONS AND BE OTHERWISE QUALIFIED.
(E) THE PROJECT DEVELOPER MAY REJECT ANY BID OF A BIDDER WHICH THE PROJECT DEVELOPER DETERMINES TO BE NONRESPONSIBLE OR NONRESPONSIVE TO THE ADVERTISEMENT FOR BIDS.
(F) THE PROJECT DEVELOPER MAY, IN ITS DISCRETION, REJECT ALL BIDS, AND MAY REVISE BID SPECIFICATIONS AND MAY READVERTISE FOR BIDS AS PROVIDED HEREIN.
(G) ONLY AS USED IN THIS SECTION:
(I) "PROJECT DEVELOPER" MEANS ANY PRIVATE CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY, OR INDIVIDUAL, OR COMBINATION THEREOF WHICH HAS SUBMITTED A PROPOSAL IN RESPONSE TO A REQUEST FOR PROPOSALS;
(II) "CONSTRUCTION" SHALL INCLUDE RECONSTRUCTION, REHABILITATION OR IMPROVEMENT EXCLUSIVE OF THE INSTALLATION AND ASSEMBLY OF ANY MEDICAL EQUIPMENT, APPARATUS OR DEVICE;
(III) "MEDICAL BUILDING" MEANS THAT COMPONENT OF A MEDICAL PROJECT CONSTITUTING APPURTENANT STRUCTURES OR FACILITIES NECESSARY TO HOUSE OR RENDER THE REMAINING COMPONENTS OF THE MEDICAL PROJECT OPERATIONAL. MEDICAL BUILDING SHALL NOT INCLUDE APPARATUS, EQUIPMENT, DEVICES, SYSTEMS, SUPPLIES OR ANY COMBINATION THEREOF;
(IV) "MEDICAL PROJECT" MEANS ANY SUBSTANTIAL DURABLE APPARATUS, EQUIPMENT, DEVICE OR SYSTEM, OR ANY COMBINATION OF THE FOREGOING, INCLUDING SERVICES NECESSARY TO INSTALL, ERECT, OR ASSEMBLE THE FOREGOING AND ANY APPURTENANT STRUCTURES OR FACILITIES NECESSARY TO HOUSE OR RENDER THE FOREGOING OPERATIONAL, TO BE USED FOR THE PURPOSE OF CARE, TREATMENT OR DIAGNOSIS OF DISEASE OR INJURY OR THE RELIEF OF PAIN AND SUFFERING OF SICK OR INJURED PERSONS. MEDICAL PROJECTS SHALL NOT INCLUDE ORDINARY SUPPLIES AND EQUIPMENT EXPENDED OR UTILIZED IN THE CUSTOMARY CARE AND TREATMENT OF PATIENTS.
10. (A) FOR PURPOSES OF APPLYING SECTION EIGHTY-SEVEN OF THE PUBLIC OFFICERS LAW, TO THE CORPORATION, THE TERM "TRADE SECRETS" SHALL INCLUDE MARKETING STRATEGY OR STRATEGIC MARKETING PLANS, ANALYSES, EVALUATIONS AND PRICING STRATEGIES OR PRICING COMMITMENTS OF THE CORPORATION, RELATING TO BUSINESS DEVELOPMENT, WHICH, IF DISCLOSED, WOULD BE LIKELY TO INJURE THE COMPETITIVE POSITION OF THE CORPORATION.
(B) IN ADDITION TO THE MATTERS LISTED IN SECTION ONE HUNDRED FIVE OF THE PUBLIC OFFICERS LAW, THE CORPORATION MAY CONDUCT AN EXECUTIVE SESSION FOR THE PURPOSE OF CONSIDERING MARKETING STRATEGY OR STRATEGIC MARKETING PLANS, ANALYSES, EVALUATIONS AND PRICING STRATEGIES OF THE CORPORATION, RELATING TO BUSINESS DEVELOPMENT, WHICH, IF DISCLOSED, WOULD BE LIKELY TO INJURE THE COMPETITIVE POSITION OF THE CORPORATION.
S 3454. TRANSFER OF OFFICERS AND EMPLOYEES; CIVIL SERVICE. 1. (A) ON THE EFFECTIVE DATE OF THE TRANSFER OF THE FACILITIES AND OPERATIONS OF THE COUNTY TO THE CORPORATION PURSUANT TO AN AGREEMENT BETWEEN THE COUNTY AND THE CORPORATION AS AUTHORIZED IN THIS TITLE, OFFICERS AND EMPLOYEES EMPLOYED IN A DEPARTMENT OR AGENCY OF THE COUNTY SHALL BECOME OFFICERS AND EMPLOYEES OF THE CORPORATION WITH EQUIVALENT OFFICES, POSITIONS

AND EMPLOYMENT THEREWITH AND SHALL BE DEEMED PUBLIC OFFICERS OR PUBLIC EMPLOYEES FOR ALL PURPOSES.

(B) IN ACCORDANCE WITH THE PROVISIONS OF SECTION SEVENTY OF THE CIVIL SERVICE LAW, FOR A PERIOD NOT TO EXTEND BEYOND SIX MONTHS FROM THE EFFECTIVE DATE OF THE TRANSFER OF ANY FACILITIES AND OPERATIONS OF THE COUNTY PURSUANT TO AN AGREEMENT BETWEEN THE COUNTY AND THE CORPORATION AS AUTHORIZED IN THIS TITLE, ANY OTHER OFFICER OR EMPLOYEE OF THE COUNTY MAY, AT THE REQUEST OF THE CORPORATION AND WITH THE CONSENT OF THE COUNTY EXECUTIVE AND THE OFFICER OR EMPLOYEE, BE TRANSFERRED TO THE CORPORATION AND SHALL BE ELIGIBLE FOR SUCH TRANSFER AND APPOINTMENT, WITHOUT FURTHER EXAMINATION, TO APPLICABLE OFFICES, POSITIONS AND EMPLOYMENT UNDER THE CORPORATION.

(C) ANY PERSON WHO, AT THE TIME HE OR SHE BECOMES AN OFFICER OR EMPLOYEE OF THE CORPORATION PURSUANT TO PARAGRAPH (A) OR (B) OF THIS SUBDIVISION, HAS A TEMPORARY OR PROVISIONAL APPOINTMENT SHALL BE TRANSFERRED SUBJECT TO THE SAME RIGHT OF REMOVAL, EXAMINATION OR TERMINATION AS THOUGH SUCH TRANSFER HAD NOT BEEN MADE EXCEPT TO THE EXTENT SUCH RIGHTS ARE MODIFIED BY A COLLECTIVE BARGAINING AGREEMENT.

(D) THERE SHALL BE NO LAYOFFS OF ANY OFFICERS OR EMPLOYEES OF THE CORPORATION WHICH ARE A DIRECT CONSEQUENCE OF THE ENACTMENT OF THIS TITLE. THERE SHALL BE A PRESUMPTION THAT ANY LAYOFFS OCCURRING MORE THAN TWENTY-FOUR MONTHS AFTER THE EFFECTIVE TRANSFER DATE DESCRIBED IN THIS SUBDIVISION SHALL BE DEEMED NOT TO BE SUCH A DIRECT CONSEQUENCE.

(E) NOTHING CONTAINED IN THIS SECTION SHALL BE CONSTRUED TO PREVENT THE ELIMINATION OF ANY SERVICE AT ANY TIME AS A RESULT OF THE ELIMINATION OF STATE OR FEDERAL ASSISTANCE, THE ELIMINATION OF AVAILABLE REVENUE REIMBURSEMENT, LOSS OF CERTIFICATION OR LICENSURE, OR LOSS OF FINANCIAL VIABILITY.

2. THE CORPORATION SHALL RECOGNIZE THE EXISTING CERTIFIED OR RECOGNIZED EMPLOYEE ORGANIZATIONS FOR THOSE PERSONS WHO BECOME EMPLOYEES OF THE CORPORATION PURSUANT TO PARAGRAPH (A) OR (B) OF SUBDIVISION ONE OF THIS SECTION AS THE EXCLUSIVE COLLECTIVE BARGAINING REPRESENTATIVES FOR SUCH EMPLOYEES, WHO SHALL COMPRISE CORRESPONDINGLY NEW COLLECTIVE BARGAINING UNITS. THE CORPORATION SHALL BE BOUND BY ALL EXISTING COLLECTIVE BARGAINING AGREEMENTS WITH SUCH EMPLOYEE ORGANIZATIONS; ALL EXISTING TERMS AND CONDITIONS OF EMPLOYMENT SHALL REMAIN IN EFFECT UNTIL ALTERED BY THE TERMS OF A SUCCESSOR CONTRACT; SUCCESSOR EMPLOYEES TO THE POSITIONS HELD BY SUCH EMPLOYEES SHALL, CONSISTENT WITH THE PROVISIONS OF ARTICLE FOURTEEN OF THE CIVIL SERVICE LAW, BE INCLUDED IN THE SAME UNIT AS THEIR PREDECESSORS. EMPLOYEES SERVING IN POSITIONS IN NEWLY CREATED TITLES SHALL BE ASSIGNED TO THE APPROPRIATE BARGAINING UNIT. NOTHING CONTAINED HEREIN SHALL BE CONSTRUED TO AFFECT:

(A) THE RIGHTS OF EMPLOYEES PURSUANT TO A COLLECTIVE BARGAINING AGREEMENT;

(B) THE REPRESENTATIONAL RELATIONSHIPS AMONG EMPLOYEE ORGANIZATIONS OR THE BARGAINING RELATIONSHIPS BETWEEN THE COUNTY, STATE AND AN EMPLOYEE ORGANIZATION; OR

(C) EXISTING LAW WITH RESPECT TO AN APPLICATION TO THE PUBLIC EMPLOYMENT RELATIONS BOARD SEEKING DESIGNATION BY THE BOARD THAT CERTAIN PERSONS ARE MANAGERIAL OR CONFIDENTIAL. NOTHING IN THIS SUBDIVISION SHALL PRECLUDE THE MERGER OF NEGOTIATING UNITS OF EMPLOYEES WITH THE CONSENT OF THE RECOGNIZED OR CERTIFIED REPRESENTATIVES OF SUCH UNITS.

3. THE SALARY OR COMPENSATION OF ANY SUCH OFFICER OR EMPLOYEE, AFTER SUCH TRANSFER, SHALL BE PAID BY THE CORPORATION. THE CORPORATION SHALL, UPON TRANSFER, ACKNOWLEDGE AND GIVE CREDIT FOR ALL LEAVE BALANCES HELD BY SUCH OFFICERS AND EMPLOYEES ON THE DATE OF TRANSFER.

4. THE CORPORATION SHALL BE SUBJECT TO THE CIVIL SERVICE LAW.

S 3455. GENERAL POWERS OF THE CORPORATION. SUBJECT TO THIS TITLE, THE CIVIL PRACTICE LAW AND RULES, THE PUBLIC HEALTH LAW, THE MENTAL HYGIENE LAW, THE SOCIAL SERVICES LAW, THE EDUCATION LAW OR ANY OTHER APPLICABLE LAW OR REGULATION, THE CORPORATION SHALL HAVE POWER:

1. TO SUE AND BE SUED;

2. TO HAVE A SEAL AND ALTER THE SAME AT PLEASURE;

3. TO BORROW MONEY AND ISSUE BONDS FOR ANY OF ITS CORPORATE PURPOSES OR ITS PROJECTS, OR TO REFUND THE SAME, AND TO PROVIDE FOR THE RIGHTS OF THE HOLDERS THEREOF;

4. TO MAKE AND ALTER BY-LAWS FOR ITS ORGANIZATION AND MANAGEMENT, AND, SUBJECT TO AGREEMENTS WITH ITS BONDHOLDERS, TO MAKE AND ALTER RULES AND REGULATIONS GOVERNING THE EXERCISE OF ITS POWERS AND THE FULFILLMENT OF ITS PURPOSES UNDER THIS TITLE;

5. (A) TO ACQUIRE BY PURCHASE, GRANT, LEASE, GIFT, OR OTHERWISE AND TO HOLD AND USE PROPERTY NECESSARY, CONVENIENT OR DESIRABLE TO CARRY OUT ITS CORPORATE PURPOSES, AND TO SELL, CONVEY, MORTGAGE, LEASE, PLEDGE, EXCHANGE OR OTHERWISE DISPOSE OF ANY SUCH PROPERTY IN SUCH MANNER AS THE CORPORATION SHALL DETERMINE;

(B) TO ACQUIRE BY CONDEMNATION PURSUANT TO THE PROVISIONS OF THE EMINENT DOMAIN PROCEDURE LAW ANY REAL PROPERTY WITHIN SUFFOLK COUNTY REQUIRED BY THE CORPORATION TO CARRY OUT THE POWERS GRANTED BY THIS TITLE WITH THE APPROVAL OF BOTH THE COUNTY LEGISLATURE AND THE COUNTY EXECUTIVE;

6. TO ACQUIRE, CONSTRUCT, LEASE, EXPAND, IMPROVE, MAINTAIN, EQUIP, FURNISH, OPERATE ONE OR MORE PROJECTS AND, IF NECESSARY, TO PAY OR FINANCE THE COST THEREOF;

7. TO ACCEPT GIFTS, GRANTS, LOANS OR CONTRIBUTIONS OF FUNDS OR PROPERTY OR FINANCIAL OR OTHER AID IN ANY FORM FROM, AND ENTER INTO CONTRACTS OR OTHER TRANSACTIONS WITH, THE FEDERAL GOVERNMENT, THE STATE, THE COUNTY OR ANY PUBLIC CORPORATION OR ANY OTHER SOURCE, AND TO USE ANY SUCH GIFTS, GRANTS, LOANS OR CONTRIBUTIONS FOR ANY OF ITS CORPORATE PURPOSES;

8. TO GRANT OPTIONS TO RENEW ANY LEASE WITH RESPECT TO ANY PROJECT OR PROJECTS AND TO GRANT OPTIONS TO BUY ANY PROJECT AT SUCH PRICE AS THE CORPORATION MAY DEEM DESIRABLE;

9. TO DESIGNATE THE DEPOSITORIES OF ITS MONEY;

10. TO ESTABLISH ITS FISCAL YEAR;

11. TO ENTER INTO CONTRACTS AND TO EXECUTE ALL INSTRUMENTS NECESSARY OR CONVENIENT OR DESIRABLE FOR THE PURPOSES OF THE CORPORATION TO CARRY OUT ANY POWERS EXPRESSLY GIVEN TO IT IN THIS TITLE;

12. TO APPOINT SUCH OFFICERS, EMPLOYEES AND AGENTS AS THE CORPORATION MAY REQUIRE FOR THE PERFORMANCE OF ITS DUTIES AND TO FIX AND DETERMINE THEIR QUALIFICATIONS, DUTIES, AND COMPENSATION SUBJECT TO THE PROVISIONS OF THE CIVIL SERVICE LAW AND ANY APPLICABLE COLLECTIVE BARGAINING AGREEMENT, AND TO RETAIN OR EMPLOY COUNSEL, AUDITORS, ENGINEERS AND PRIVATE CONSULTANTS ON A CONTRACT BASIS OR OTHERWISE FOR RENDERING PROFESSIONAL, MANAGEMENT OR TECHNICAL SERVICES AND ADVICE;

13. TO USE EMPLOYEES, AGENTS, CONSULTANTS AND FACILITIES OF THE COUNTY, PAYING THE COUNTY ITS AGREED PROPORTION OF THE COMPENSATION OR COSTS PURSUANT TO AN AGREEMENT WITH THE COUNTY;

14. TO MAKE AND ADOPT PLANS, SURVEYS AND STUDIES NECESSARY, CONVENIENT OR DESIRABLE TO THE EFFECTUATION OF THE PURPOSES AND POWERS OF THE CORPORATION AND TO PREPARE RECOMMENDATIONS IN REGARD THERETO;

15. EXCEPT WHERE OTHERWISE PROVIDED BY LAW OR REGULATION, TO FIX AND COLLECT RATES, RENTALS, FEES AND OTHER CHARGES FOR THE SERVICES RENDERED

BY OR FOR USE OF THE FACILITIES OR IN THE EXERCISE OF THE POWERS OF THE CORPORATION;

16. TO ENTER UPON SUCH LANDS, WATERS OR PREMISES AS IN THE JUDGMENT OF THE CORPORATION MAY BE NECESSARY, CONVENIENT OR DESIRABLE FOR THE PURPOSE OF MAKING SURVEYS, SOUNDINGS, BORINGS AND EXAMINATIONS TO ACCOMPLISH ANY PURPOSE AUTHORIZED BY THIS TITLE, THE CORPORATION BEING LIABLE FOR ACTUAL DAMAGE DONE;

17. TO INSURE OR OTHERWISE TO PROVIDE FOR THE INSURANCE OF THE CORPORATION'S PROPERTY OR OPERATIONS AND ALSO CONTRACT AGAINST SUCH OTHER RISKS AS THE CORPORATION MAY DEEM ADVISABLE, INCLUDING THE INTEREST RATE RISK FOR OBLIGATIONS IT ISSUES BEARING INTEREST AT A FLOATING OR OTHERWISE ADJUSTABLE RATE WHICH PREVENTS THE ACTUAL RATE OVER THE TERM OF THE DEBT FROM BEING ASCERTAINED AT THE DATE OF ITS INCURRENCE, AND INCLUDING THE POWER TO MAKE ANY PAYMENTS WITH RESPECT THERETO; AND

18. TO DO ALL THINGS NECESSARY, CONVENIENT OR DESIRABLE, INCLUDING ANCILLARY AND INCIDENTAL ACTIVITIES, TO CARRY OUT ITS PURPOSES AND FOR THE EXERCISE OF THE POWERS GRANTED IN THIS TITLE.

S 3456. SPECIAL POWERS OF THE CORPORATION. IN ORDER TO EFFECTUATE THE PURPOSES OF THIS TITLE, THE CORPORATION SHALL HAVE THE FOLLOWING ADDITIONAL POWERS, SUBJECT TO THIS TITLE, THE CIVIL PRACTICE LAW AND RULES, THE PUBLIC HEALTH LAW, THE MENTAL HYGIENE LAW, THE SOCIAL SERVICES LAW, THE EDUCATION LAW AND ANY OTHER APPLICABLE LAW OR REGULATION:

1. TO OPERATE, MANAGE, SUPERINTEND AND CONTROL ANY HEALTH FACILITY UNDER ITS JURISDICTION AND TO REPAIR, MAINTAIN AND OTHERWISE KEEP UP ANY SUCH HEALTH FACILITY; AND TO ESTABLISH AND COLLECT FEES, RENTALS, AND OTHER CHARGES FOR THE SALE, LEASE OR SUBLEASE OF ANY SUCH HEALTH FACILITY, SUBJECT TO THE TERMS AND CONDITIONS OF ANY CONTRACT, LEASE, SUBLEASE OR OTHER AGREEMENT WITH THE COUNTY;

2. TO PROVIDE HEALTH AND MEDICAL SERVICES FOR THE PUBLIC DIRECTLY OR BY AGREEMENT OR LEASE WITH ANY PERSON, FIRM OR PRIVATE OR PUBLIC CORPORATION OR ASSOCIATION THROUGH OR IN THE HEALTH FACILITIES OF THE CORPORATION OR OTHERWISE AND TO MAKE INTERNAL POLICIES GOVERNING ADMISSIONS AND HEALTH AND MEDICAL SERVICES; AND TO ESTABLISH AND COLLECT FEES AND OTHER CHARGES FOR THE PROVISION OF SUCH HEALTH AND MEDICAL SERVICES; AND TO PROVIDE AND MAINTAIN RESIDENT PHYSICIAN AND INTERN MEDICAL SERVICES; AND TO SPONSOR AND CONDUCT RESEARCH, EDUCATIONAL AND TRAINING PROGRAMS;

3. TO ENTER INTO CONTRACTS, LEASES, SUBLEASES AND OTHER AGREEMENTS FOR THE PURPOSE OF AFFILIATING WITH A MEDICAL COLLEGE OR RELATED EDUCATIONAL AGENCY OR INSTITUTION IN CONJUNCTION WITH THE CORPORATION'S HEALTH FACILITIES, WHICH AGREEMENTS MAY PROVIDE FOR THE MANAGEMENT, OPERATION AND STAFFING OF HEALTH FACILITIES, THE RECONSTRUCTION, RENOVATION OR ADDITION TO HEALTH FACILITIES; THE PROVISION OF NECESSARY FACILITIES, UTILITIES AND SERVICES; AND SUCH OTHER CONDITIONS OR FEATURES NECESSARY AND PROPER FOR SUCH PURPOSE AND FOR THE PUBLIC HEALTH AND GENERAL WELFARE;

4. TO DETERMINE THE CONDITIONS UNDER WHICH A PHYSICIAN MAY BE EXTENDED THE PRIVILEGE OF PRACTICING WITHIN A HEALTH FACILITY UNDER THE JURISDICTION OF THE CORPORATION, AND TO PROMULGATE REASONABLE INTERNAL POLICIES FOR THE CONDUCT OF ALL PERSONS, PHYSICIANS AND NURSES WITHIN SUCH FACILITY; AND

5. (A) EXCEPT AS OTHERWISE PROVIDED IN ANY APPLICABLE LAW OR REGULATION, TO EXERCISE AND PERFORM ALL OR PART OF ITS PURPOSES, POWERS, DUTIES, FUNCTIONS OR ACTIVITIES THROUGH ONE OR MORE SUBSIDIARY ENTITIES OWNED OR CONTROLLED WHOLLY OR IN PART BY THE CORPORATION, WHICH SHALL BE FORMED PURSUANT TO THE BUSINESS CORPORATION LAW, THE LIMITED LIABILITY

COMPANY LAW, OR THE NOT-FOR-PROFIT CORPORATION LAW, IN EACH CASE SUBJECT TO ALL THE LIMITATIONS PROVIDED IN THIS ARTICLE.

(B) ANY SUCH SUBSIDIARY MAY BE AUTHORIZED TO ACT AS A GENERAL OR LIMITED PARTNER IN A PARTNERSHIP OR AS A MEMBER OF A LIMITED LIABILITY COMPANY, AND ENTER INTO AN ARRANGEMENT CALLING FOR AN INITIAL AND SUBSEQUENT PAYMENT BY SUCH SUBSIDIARY IN CONSIDERATION OF AN INTEREST IN REVENUES OR OTHER CONTRACTUAL RIGHTS.

(C) AN ENTITY SHALL BE DEEMED A SUBSIDIARY WHENEVER AND SO LONG AS (I) MORE THAN HALF OF ANY VOTING SHARES OF SUCH SUBSIDIARY ARE OWNED OR HELD BY THE CORPORATION OR (II) A MAJORITY OF THE DIRECTORS, TRUSTEES OR MEMBERS OF SUCH SUBSIDIARY ARE DESIGNEES OF THE CORPORATION.

(D) THE CORPORATION MAY TRANSFER TO ANY SUBSIDIARY ENTITY ANY MONIES, REAL OR PERSONAL OR MIXED PROPERTY IN ORDER TO CARRY OUT THE PURPOSES OF THIS TITLE, SUBJECT TO THE RIGHTS OF THE HOLDERS OF ANY BONDS OF THE CORPORATION.

(E) ANY SUBSIDIARY WHICH PROVIDES HEALTH CARE SERVICES PREVIOUSLY PROVIDED BY THE COUNTY AND TRANSFERRED BY THE CORPORATION TO THE SUBSIDIARY SHALL COMPLY WITH AND BE SUBJECT TO SUBDIVISION NINE OF THIS SECTION AND SUBDIVISIONS SEVEN THROUGH TEN INCLUSIVE OF SECTION THIRTY-FOUR HUNDRED FIFTY-THREE, SECTIONS THIRTY-FOUR HUNDRED SIXTY-ONE, THIRTY-FOUR HUNDRED SIXTY-SEVEN, THIRTY-FOUR HUNDRED SIXTY-EIGHT, AND THIRTY-FOUR HUNDRED SIXTY-NINE OF THIS TITLE AS APPLICABLE. THE TRANSFER OF ANY MONIES, REAL OR PERSONAL OR MIXED PROPERTY TO A SUBSIDIARY SHALL BE GOVERNED BY ANY RESTRICTIONS OR LIMITATIONS AS THE COUNTY MAY ESTABLISH IN THE AGREEMENT BETWEEN THE COUNTY AND THE CORPORATION AS DESCRIBED IN SUBDIVISION ONE OF SECTION THIRTY-FOUR HUNDRED FIFTY-SEVEN OF THIS TITLE.

(F) ANY MATERIAL CHANGE IN THE OPERATION OF A HEALTH FACILITY THAT OCCURS PURSUANT TO A TRANSFER OR AGREEMENT BETWEEN THE CORPORATION AND ANY OF ITS SUBSIDIARIES SHALL REQUIRE THE BOARD OF SUCH CORPORATION OR SUBSIDIARY TO PROVIDE WRITTEN NOTICE OF SUCH TRANSFER OR AGREEMENT TO THE COUNTY EXECUTIVE AND MAJORITY LEADER AND MINORITY LEADER OF THE COUNTY LEGISLATURE WITHIN SEVEN DAYS OF SUCH TRANSFER.

6. TO CONTRACT WITH THE COUNTY FOR RELATED PUBLIC HEALTH SERVICES TO BE DETERMINED BY THE COUNTY AND THE CORPORATION.

7. TO NEGOTIATE AND MAKE ANY PAYMENTS IN LIEU OF TAXES WITH ANY POLITICAL SUBDIVISION WHERE THE CORPORATION HOLDS REAL ESTATE.

8. TO CONTRACT WITH THE COUNTY TO PROVIDE, IN WHOLE OR IN PART, HEALTH CARE SERVICES, AND TO OPERATE FACILITIES AND PROGRAMS WHICH PROVIDE HEALTH CARE SERVICES.

9. TO PROVIDE UNCOMPENSATED CARE TO PERSONS IN NEED OF HEALTH CARE SERVICES WITHOUT THE ABILITY TO PAY.

S 3457. TRANSFER OF PROPERTY; RELATIONSHIP WITH THE COUNTY; CERTAIN GIFTS, LOANS AND GUARANTEES BY THE COUNTY. 1. (A) BY COUNTY ORDINANCE ONLY, THE COUNTY MAY CONTRACT, SELL, CONVEY, LOAN, LICENSE THE USE OF, OR LEASE TO THE CORPORATION ANY PROPERTY OR ASSETS (EXCEPT MONIES APPROPRIATED BY THE COUNTY AND PAYABLE TO THE CORPORATION PURSUANT TO SUBDIVISION THREE AND PARAGRAPH (A) OF SUBDIVISION FOUR OF THIS SECTION), INCLUDING ITS INTEREST IN HEALTHFIRST INC., WHICH ARE USEFUL IN CONNECTION WITH THE EXERCISE BY THE CORPORATION OF ANY OF ITS POWERS UNDER THIS TITLE IN ORDER TO TRANSFER THE FACILITIES AND OPERATIONS IN WHOLE OR IN PART OF ANY FACILITY, OPERATION OR PROGRAM OF THE COUNTY PROVIDING HEALTH CARE SERVICES, WHETHER OR NOT THE PROVISION OF SUCH FACILITY, OPERATION OR PROGRAM BY THE COUNTY IS SPECIFICALLY MANDATED BY STATE LAW, TO THE CORPORATION BY AGREEMENT BETWEEN THE COUNTY AND THE CORPORATION AND ANY SUBSEQUENT RENEWAL OR AMENDMENT THEREOF. THE POWERS

CONFERRED UPON THE COUNTY HEREIN TO SELL, CONVEY, LOAN, LICENSE THE USE OF OR LEASE PROPERTY OR ASSETS OF THE COUNTY TO THE CORPORATION ARE IN ADDITION TO ANY OTHER POWERS GRANTED TO THE COUNTY BY LAW RELATING TO THE SALE, CONVEYANCE, ALIENATION, LEASING, LICENSING OR LOANING OF REAL OR PERSONAL PROPERTY AND ARE NOT SUBJECT TO ANY LAW TO THE EXTENT INCONSISTENT HEREWITH.

(B) ANY SUCH CONTRACT, SALE, CONVEYANCE, LOAN, LICENSE OR LEASE SHALL BE UPON SUCH TERMS AND CONDITIONS, FOR SUCH CONSIDERATION WHICH MAY INCLUDE CASH, SERVICES OR ANY COMBINATION THEREOF WHICH THE COUNTY DETERMINES TO BE IN THE BEST INTERESTS OF THE CITIZENS AND TAXPAYERS OF THE COUNTY AND FOR SUCH TERM OR TERMS OF YEARS, SUBJECT TO THE RIGHTS OF THE HOLDERS OF ANY BONDS, AS THE CORPORATION AND THE COUNTY MAY AGREE. NO REAL PROPERTY OF THE COUNTY CONSISTING OF ANY HEALTH FACILITY CURRENTLY OPERATED BY SUFFOLK COUNTY SHALL BE TRANSFERRED TO THE CORPORATION IN FEE, EXCEPT UNDER SUCH RESTRICTIONS REGARDING RIGHTS OF FIRST REFUSAL, OR OTHER RIGHTS, TO REPURCHASE THE PROPERTY AS THE SUFFOLK COUNTY LEGISLATURE SHALL APPROVE BY ACT. ANY SUCH CONTRACT, SALE, CONVEYANCE, LEASE, LOAN OR LICENSE SHALL NOT BE SUBJECT TO REFERENDUM, PERMISSIVE OR MANDATORY. IN THE EVENT THAT THE COUNTY CONTRACTS, SELLS, CONVEYS, LOANS, LICENSES OR LEASES ANY PROPERTY OR ASSETS TO THE CORPORATION, THE COUNTY MAY CONTRACT WITH THE CORPORATION TO LEASE, BORROW, LICENSE, OPERATE, MAINTAIN, MANAGE AND PROVIDE SERVICES FOR SUCH FACILITIES UPON SUCH TERMS AND CONDITIONS AND FOR SUCH TERM OR TERMS OF YEARS, SUBJECT TO THE RIGHTS OF HOLDERS OF BONDS, AS THE CORPORATION AND THE COUNTY MAY AGREE. THE CORPORATION, IN FURTHERANCE OF ANY PURCHASE, CONVEYANCE OR LEASE OF ANY PROPERTY OR FACILITY FROM THE COUNTY, MAY ASSUME THE PRIMARY RESPONSIBILITY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON ANY BONDS OR NOTES ISSUED BY THE COUNTY FOR SUCH PROPERTY OR FACILITY.

(C) UPON THE TERMS AND CONDITIONS AND ON THE EFFECTIVE DATE SET FORTH IN THE AGREEMENT BETWEEN THE COUNTY AND THE CORPORATION ENTERED INTO PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION, SUCH DEPARTMENTS, AGENCIES, FACILITIES, SERVICES AND OTHER RIGHTS AND INTEREST OF THE COUNTY PERTAINING TO HEALTH CARE SERVICES AS THE COUNTY OR CORPORATION MAY AGREE SHALL BE TRANSFERRED TO THE CORPORATION. UPON ANY SUCH TRANSFER, THE COUNTY IS AUTHORIZED TO RESTRUCTURE OR ELIMINATE ALL SUCH DEPARTMENTS, AGENCIES OR FACILITIES.

2. THE COUNTY MAY ACQUIRE BY PURCHASE, LEASE, OR CONDEMNATION PURSUANT TO THE EMINENT DOMAIN PROCEDURE LAW, REAL PROPERTY IN THE NAME OF THE COUNTY FOR ANY CORPORATE PURPOSE OF THE CORPORATION.

3. IN ADDITION TO ANY OTHER POWERS GRANTED TO IT BY LAW AND CONSISTENT WITH THE CONSTITUTION AND OTHER PROVISIONS OF LAW, THE COUNTY MAY, FROM TIME TO TIME, APPROPRIATE SUMS OF MONEY TO DEFRAY PROJECT COSTS OR ANY OTHER COSTS OR EXPENSES OF THE CORPORATION INCLUDING OPERATING EXPENSES.

SUBJECT TO THE RIGHTS OF BONDHOLDERS, THE COUNTY MAY DETERMINE IF THE MONIES SO APPROPRIATED SHALL BE SUBJECT TO REPAYMENT BY THE CORPORATION TO THE COUNTY AND, IN SUCH EVENT, THE MANNER AND TIME OR TIMES FOR SUCH REPAYMENT.

4. IN ADDITION TO THE AUTHORITY GRANTED ELSEWHERE IN THIS TITLE AND BY OTHER APPLICABLE LAWS, THE CORPORATION AND THE COUNTY MAY ENTER INTO A CONTRACT OR CONTRACTS FROM TIME TO TIME PROVIDING FOR ONE OR MORE OF THE FOLLOWING:

(A) THE PAYMENT OF SUMS APPROPRIATED BY THE COUNTY PURSUANT TO SUBDIVISION THREE OF THIS SECTION;

(B) THE PAYMENT OF SUMS FOR HEALTH CARE SERVICES PROVIDED BY THE CORPORATION WHICH COULD OTHERWISE BE PROVIDED DIRECTLY BY THE COUNTY, INCLUDING SERVICES FOR UNCOMPENSATED CARE;

(C) SERVICES TO BE PROVIDED BY THE COUNTY TO OR ON BEHALF OF THE CORPORATION;

(D) THE TRANSFER OF EMPLOYEES OF THE COUNTY TO THE CORPORATION AS PROVIDED IN SECTION THIRTY-FOUR HUNDRED FIFTY-FOUR OF THIS TITLE;

(E) INDEMNIFICATION BY THE CORPORATION TO THE COUNTY FOR CLAIMS ASSOCIATED WITH ESTABLISHMENT OF AND OPERATION OF THE CORPORATION AND ITS HEALTH FACILITIES;

(F) THE SALE, CONVEYANCE, LOAN, LICENSE OR LEASE BY THE COUNTY TO THE CORPORATION OF ANY PROPERTY (EXCEPT MONIES APPROPRIATED BY THE COUNTY AND PAYABLE TO THE CORPORATION PURSUANT TO SUBDIVISION THREE AND PARAGRAPH (A) OF THIS SUBDIVISION) OR FACILITIES WHICH ARE USEFUL IN CONNECTION WITH THE EXERCISE BY THE CORPORATION OF ANY OF ITS POWERS UNDER THIS TITLE NOT TRANSFERRED PURSUANT TO THE AUTHORITY GRANTED IN PARAGRAPH (A) OF SUBDIVISION ONE OF THIS SECTION, WHICH SALE, CONVEYANCE, LOAN, LICENSE OR LEASE SHALL NEVERTHELESS BE SUBJECT TO PARAGRAPH (B) OF SUBDIVISION ONE OF THIS SECTION; AND

(G) SUCH OTHER MATTERS AS MAY BE APPROPRIATE TO ACCOMPLISH THE PURPOSES HEREOF.

ANY SUCH CONTRACT OR CONTRACTS SHALL BE AUTHORIZED BY THE COUNTY BY RESOLUTION OR ORDINANCE ADOPTED BY THE COUNTY LEGISLATURE OR IN SUCH OTHER MANNER AS PERMITTED BY THE COUNTY GOVERNMENT LAW OF THE COUNTY. SUCH CONTRACT OR CONTRACTS SHALL INCLUDE SUCH TERMS AND CONDITIONS AND HAVE SUCH TERM OR TERMS OF YEARS, AS THE CORPORATION AND THE COUNTY MAY AGREE.

5. (A) THE COUNTY SHALL HAVE THE POWER AND IS HEREBY AUTHORIZED, PURSUANT TO SECTION SEVEN OF ARTICLE SEVENTEEN OF THE STATE CONSTITUTION, TO LEND ITS MONEY OR CREDIT TO OR IN AID OF THE CORPORATION OR ANY SUBSIDIARY THEREOF FOR THE PURPOSE OF PROVIDING HEALTH RELATED FACILITIES OR HOSPITAL FACILITIES FOR THE PREVENTION, DIAGNOSIS OR TREATMENT OF HUMAN DISEASE, PAIN, INJURY, DISABILITY, DEFORMITY OR PHYSICAL CONDITION, AND FOR FACILITIES INCIDENTAL OR APPURTENANT THERETO AS MAY BE PRESCRIBED BY LAW. THE COUNTY IS HEREBY AUTHORIZED TO PRESCRIBE SUCH FACILITIES BY LOCAL LAW OF THE COUNTY. THE CORPORATION OR ANY SUCH SUBSIDIARY THEREOF, AS A CONDITION TO ANY SUCH LOAN OF MONEY OR CREDIT, SHALL ENTER INTO A REGULATORY AGREEMENT WITH THE COUNTY AS TO ITS CHARGES, PROFITS, DIVIDENDS AND DISPOSITION OR ITS PROPERTY OF FRANCHISES, WHICH AGREEMENT SHALL BE BINDING AND ENFORCEABLE BY THE COUNTY. THE COUNTY MAY ELECT IN SUCH REGULATORY AGREEMENT TO REFRAIN FROM EXERCISING ALL OR ANY PORTION OF ITS AUTHORITY TO SO REGULATE SUCH CHARGES, PROFITS, DIVIDENDS AND DISPOSITION OF PROPERTY OR FRANCHISE TO THE EXTENT SUCH CHARGES, PROFITS, DIVIDENDS AND DISPOSITION OF PROPERTY OR FRANCHISE ARE REGULATED BY THE STATE OR ANY AGENCY THEREOF. THE COUNTY SHALL AUTHORIZE SUCH REGULATORY AGREEMENT BY LOCAL LAW.

(B) IN PURSUANCE OF THE AUTHORITY GRANTED HEREIN, THE COUNTY SHALL HAVE THE POWER AND IS HEREBY AUTHORIZED FROM TIME TO TIME TO ISSUE ITS BONDS, NOTES OR OTHER OBLIGATIONS IN SUCH PRINCIPAL AMOUNTS AS IT SHALL DEEM NECESSARY, AFTER TAKING INTO ACCOUNT OTHER MONIES WHICH MAY BE AVAILABLE FOR THE PURPOSES SET FORTH HEREIN. SUCH BONDS, NOTES OR OBLIGATIONS SHALL BE ISSUED FOR THE PURPOSE OF MAKING LOANS TO THE CORPORATION OR ANY SUBSIDIARY THEREOF, PAYING INTEREST ON SUCH BONDS, NOTES OR OTHER OBLIGATIONS, AND PAYING ALL OTHER OBLIGATIONS AND EXPENDITURES INCIDENTAL TO AND NECESSARY OR CONVENIENT FOR THE MAKING OF SUCH LOANS. SUCH BONDS, NOTES OR OBLIGATIONS SHALL BE ISSUED IN ACCORDANCE WITH THE

APPLICABLE PROVISIONS OF THIS CHAPTER AND THE LOCAL FINANCE LAW AND APPLICABLE LOCAL LAWS.

(C) ANY GUARANTEE BY THE COUNTY MADE PURSUANT TO THE AUTHORITY GRANTED IN THIS SECTION SHALL BE AUTHORIZED BY ORDINANCE OR ORDINANCES OF THE COUNTY IN THE SAME MANNER AS SUCH ORDINANCE OR ORDINANCES AUTHORIZING THE ISSUANCE OF BONDS OF THE COUNTY FOR THE PURPOSES FOR WHICH SUCH GUARANTEE IS UNDERTAKEN.

(D) THE COUNTY SHALL ALSO BE AUTHORIZED TO ENACT LAWS GOVERNING THE CONDITIONS UNDER WHICH SUCH LOANS, COMMITMENTS AND GUARANTEES SHALL BE MADE.

6. FOR PURPOSES OF SUBDIVISION FOUR OF PARAGRAPH A OF SECTION 25.00 OF THE LOCAL FINANCE LAW, AMOUNTS TO BE DERIVED BY THE COUNTY FROM THE CORPORATION, OR ANY SUBSIDIARY THEREOF, SHALL BE INCLUDED IN THE TERM "OTHER INCOME".

7. (A) NOTWITHSTANDING THE PROVISIONS OF ANY OTHER STATE OR LOCAL LAW TO THE CONTRARY, INCLUDING, BUT NOT LIMITED TO, SECTIONS SIX-N AND SIX-J OF THE GENERAL MUNICIPAL LAW, WITH THE APPROVAL OF THE COUNTY LEGISLATURE, AMOUNTS DEPOSITED FOR OR ON BEHALF OF THE HEALTH CARE AND MEDICAL FACILITIES OR OPERATIONS OF THE COUNTY WHICH HAVE BEEN TRANSFERRED TO THE CORPORATION PURSUANT TO THIS SECTION IN THE LIABILITY AND CASUALTY AND WORKERS' COMPENSATION RESERVE FUNDS ESTABLISHED BY THE COUNTY PURSUANT TO SAID SECTIONS OF THE GENERAL MUNICIPAL LAW, AND INVESTMENT EARNINGS THEREON, MAY BE WITHDRAWN BY THE COUNTY FROM SUCH FUNDS AND TRANSFERRED TO THE CORPORATION AND SHALL BE USED BY THE CORPORATION FOR THE PURPOSES FOR WHICH SUCH FUNDS WERE ESTABLISHED.

(B) NO AMOUNTS SHALL BE WITHDRAWN AND TRANSFERRED TO THE CORPORATION PURSUANT TO THIS SUBDIVISION UNLESS PRIOR THERETO THE CORPORATION HAS AGREED IN WRITING TO INDEMNIFY AND HOLD HARMLESS THE COUNTY, AND PROVIDE DEFENSE, FOR ALL CLAIMS, CASES, PROCEEDINGS, ACTIONS OR OTHER MATTERS AGAINST THE COUNTY ARISING OUT OF THE PROPERTIES, FACILITIES, OPERATIONS OR EMPLOYEES OF THE CORPORATION, WHETHER COMMENCED BEFORE OR AFTER THE DATE OF TRANSFER OF SAID AMOUNTS, AND TO PROVIDE SUCH OTHER SECURITY FOR THIS OBLIGATION AS THE COUNTY MAY REASONABLY REQUIRE.

8. NOTWITHSTANDING THE PROVISIONS OF ANY STATE OR LOCAL LAW TO THE CONTRARY, INCLUDING BUT NOT LIMITED TO SECTION SIX-L OF THE GENERAL MUNICIPAL LAW, ANY MONIES DERIVED BY THE COUNTY IN CONSIDERATION OF THE SALE OF ITS FACILITIES OR PROPERTY TO THE CORPORATION PURSUANT TO THIS SECTION MAY BE USED FOR ANY LAWFUL PURPOSE OF THE COUNTY.

S 3458. BONDS OR NOTES OF THE CORPORATION. 1. THE CORPORATION SHALL HAVE THE POWER AND IS HEREBY AUTHORIZED FROM TIME TO TIME TO ISSUE BONDS, NOTES OR OTHER OBLIGATIONS TO PAY THE COST OF ANY PROJECT OR FOR ANY OTHER CORPORATE PURPOSE, INCLUDING THE ESTABLISHMENT OF RESERVES TO SECURE THE BONDS, THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS AND THE PAYMENT OF INCIDENTAL EXPENSES IN CONNECTION THEREWITH. THE CORPORATION SHALL HAVE THE POWER AND IS HEREBY AUTHORIZED TO ENTER INTO SUCH AGREEMENTS AND PERFORM SUCH ACTS AS MAY BE REQUIRED UNDER ANY APPLICABLE FEDERAL LEGISLATION TO SECURE A FEDERAL GUARANTEE OR OTHER SUBSIDY WITH RESPECT TO ANY BONDS.

2. THE CORPORATION SHALL HAVE THE POWER FROM TIME TO TIME TO RENEW BONDS OR TO ISSUE RENEWAL BONDS FOR SUCH PURPOSE, TO ISSUE BONDS TO PAY BONDS, AND, WHENEVER IT DEEMS REFUNDING EXPEDIENT, TO REFUND ANY BOND BY THE ISSUANCE OF NEW BONDS, WHETHER THE BONDS TO BE REFUNDED HAVE OR HAVE NOT MATURED, AND MAY ISSUE BONDS, PARTLY TO REFUND BONDS THEN OUTSTANDING AND PARTLY FOR ANY OTHER CORPORATE PURPOSE OF THE CORPORATION. BONDS ISSUED FOR REFUNDING PURPOSES SHALL BE SOLD AND THE PROCEEDS

APPLIED TO THE PURCHASE, REDEMPTION OR PAYMENT OF THE BONDS OR NOTES TO BE REFUNDED.

3. BONDS ISSUED BY THE CORPORATION MAY BE GENERAL OBLIGATIONS SECURED BY THE FAITH AND CREDIT OF THE CORPORATION OR MAY BE SPECIAL OBLIGATIONS PAYABLE SOLELY OUT OF PARTICULAR REVENUES OR OTHER MONIES AS MAY BE DESIGNATED IN THE PROCEEDINGS OF THE CORPORATION UNDER WHICH THE BONDS SHALL BE AUTHORIZED TO BE ISSUED, SUBJECT AS TO PRIORITY ONLY TO ANY AGREEMENTS WITH THE HOLDERS OF OUTSTANDING BONDS PLEDGING ANY PARTICULAR PROPERTY, REVENUES OR MONIES. THE CORPORATION MAY ALSO ENTER INTO LOAN AGREEMENTS, LINES OF CREDIT AND OTHER SECURITY AGREEMENTS AND OBTAIN FOR OR ON ITS BEHALF LETTERS OF CREDIT, INSURANCE, GUARANTEES OR OTHER CREDIT ENHANCEMENTS TO THE EXTENT NOW OR HEREAFTER AVAILABLE, IN EACH CASE FOR THE PURPOSE OF SECURING ITS BONDS OR NOTES OR TO PROVIDE DIRECT PAYMENT OF ANY AMOUNTS WHICH THE CORPORATION IS AUTHORIZED TO PAY.

4. BONDS SHALL BE AUTHORIZED BY RESOLUTION OF THE CORPORATION, AND MAY BE IN SUCH DENOMINATIONS AND BEAR SUCH DATE OR DATES AND MATURE AT SUCH TIME OR TIMES AS SUCH RESOLUTION MAY PROVIDE, EXCEPT THAT BONDS AND ANY RENEWALS THEREOF SHALL MATURE WITHIN FORTY YEARS FROM THE DATE OF ORIGINAL ISSUANCE OF ANY SUCH BONDS. OBLIGATIONS WITH A MATURITY OF FIVE YEARS OR LESS FROM THE DATE OF THEIR ORIGINAL ISSUANCE MAY BE DESIGNATED AS NOTES. BONDS SHALL BE SUBJECT TO SUCH TERMS OF REDEMPTION, BEAR INTEREST AT SUCH RATE OR RATES PER ANNUM PAYABLE AT SUCH TIMES, BE IN SUCH FORM, CARRY SUCH REGISTRATION PRIVILEGES, BE EXECUTED IN SUCH MANNER, BE PAYABLE IN SUCH MEDIUM OF PAYMENT AT SUCH PLACE OR PLACES, AND BE SUBJECT TO SUCH TERMS AND CONDITIONS AS SUCH RESOLUTION MAY PROVIDE. BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE FOR SUCH PRICE OR PRICES AS THE CORPORATION SHALL DETERMINE, PROVIDED THAT NO BONDS OF THE CORPORATION, OTHER THAN OBLIGATIONS DESIGNATED AS NOTES, MAY BE SOLD BY THE CORPORATION AT PRIVATE SALE UNLESS SUCH SALE IN THE TERMS THEREOF HAVE BEEN APPROVED IN WRITING BY THE COMPTROLLER, WHERE SUCH SALE IS NOT TO BE TO SUCH COMPTROLLER, OR BY THE STATE DIRECTOR OF THE DIVISION OF THE BUDGET, WHERE SUCH SALE IS TO BE TO THE COMPTROLLER. THE CORPORATION MAY PAY ALL EXPENSES, PREMIUMS AND COMMISSIONS WHICH IT MAY DEEM NECESSARY OR ADVANTAGEOUS IN CONNECTION WITH THE ISSUANCE AND SALE OF BONDS.

5. ANY RESOLUTION OR RESOLUTIONS AUTHORIZING BONDS OR ANY ISSUE OF BONDS BY THE CORPORATION MAY CONTAIN PROVISIONS WHICH MAY BE A PART OF THE CONTRACT WITH THE HOLDERS OF THE BONDS THEREBY AUTHORIZED AS TO:

(A) PLEDGING ALL OR PART OF THE REVENUES, TOGETHER WITH ANY OTHER MONIES OR PROPERTY OF THE CORPORATION TO SECURE THE PAYMENT OF THE BONDS, OR ANY COSTS OF ISSUANCE THEREOF, INCLUDING BUT NOT LIMITED TO, ANY CONTRACTS, EARNINGS OR PROCEEDS OF ANY GRANT TO THE CORPORATION RECEIVED FROM ANY PRIVATE OR PUBLIC SOURCE SUBJECT TO SUCH AGREEMENTS WITH BONDHOLDERS AS MAY THEN EXIST;

(B) THE SETTING ASIDE OF RESERVES AND THE CREATION OF SINKING FUNDS AND THE REGULATION AND DISPOSITION THEREOF;

(C) LIMITATIONS ON THE PURPOSE TO WHICH THE PROCEEDS FROM THE SALE OF BONDS MAY BE APPLIED;

(D) THE RATES, RENTS, FEES AND OTHER CHARGES TO BE FIXED AND COLLECTED BY THE CORPORATION AND THE AMOUNT TO BE RAISED IN EACH YEAR THEREBY AND THE USE AND DISPOSITION OF REVENUES;

(E) LIMITATIONS ON THE RIGHT OF THE CORPORATION TO RESTRICT AND REGULATE THE USE OF THE PROJECT OR PART THEREOF IN CONNECTION WITH WHICH BONDS ARE ISSUED;

(F) LIMITATIONS ON THE ISSUANCE OF ADDITIONAL BONDS, THE TERMS UPON WHICH ADDITIONAL BONDS MAY BE ISSUED AND SECURED AND THE REFUNDING OF OUTSTANDING OR OTHER BONDS;

(G) THE PROCEDURE, IF ANY, BY WHICH THE TERMS OF ANY CONTRACT WITH BONDHOLDERS MAY BE AMENDED OR ABROGATED, INCLUDING THE PROPORTION OF BONDHOLDERS WHICH MUST CONSENT THERETO, AND THE MANNER IN WHICH SUCH CONSENT MAY BE GIVEN;

(H) THE CREATION OF SPECIAL FUNDS INTO WHICH ANY REVENUES OR MONIES MAY BE DEPOSITED;

(I) THE TERMS AND PROVISIONS OF ANY TRUST, MORTGAGE, DEED OR INDENTURE SECURING THE BONDS UNDER WHICH THE BONDS MAY BE ISSUED;

(J) VESTING IN A TRUSTEE OR TRUSTEES SUCH PROPERTIES, RIGHTS, POWERS AND DUTIES IN TRUST AS THE CORPORATION MAY DETERMINE WHICH MAY INCLUDE ANY OR ALL OF THE RIGHTS, POWERS AND DUTIES OF THE TRUSTEES APPOINTED BY THE BONDHOLDERS PURSUANT TO SECTION THIRTY-FOUR HUNDRED FIFTY-NINE OF THIS TITLE AND LIMITING THE RIGHTS OF THE BONDHOLDERS TO APPOINT A TRUSTEE UNDER SUCH SECTION OR LIMITING THE RIGHTS, DUTIES AND POWERS OF SUCH TRUSTEE;

(K) DEFINING THE ACTS OR OMISSIONS TO ACT WHICH MAY CONSTITUTE A DEFAULT IN THE OBLIGATIONS AND DUTIES OF THE CORPORATION TO THE BONDHOLDERS AND PROVIDING FOR THE RIGHTS AND REMEDIES OF THE BONDHOLDERS IN THE EVENT OF SUCH DEFAULT, INCLUDING AS A MATTER OF RIGHT APPOINTMENT OF A RECEIVER, PROVIDED, HOWEVER, THAT SUCH RIGHTS AND REMEDIES SHALL NOT BE INCONSISTENT WITH THE GENERAL LAWS OF THE STATE AND OTHER PROVISIONS OF THIS TITLE;

(L) LIMITATIONS ON THE POWER OF THE CORPORATION TO SELL OR OTHERWISE DISPOSE OF ANY PROJECT OR ANY PART THEREOF OR OTHER PROPERTY;

(M) LIMITATIONS ON THE AMOUNT OF REVENUES AND OTHER MONIES TO BE EXPENDED OR OPERATING, ADMINISTRATIVE OR OTHER EXPENSES OF THE CORPORATION;

(N) THE PAYMENT OF THE PROCEEDS OF BONDS, REVENUES AND OTHER MONIES TO A TRUSTEE OR OTHER DEPOSITORY, AND FOR THE METHOD OF DISBURSEMENT THEREOF WITH SUCH SAFEGUARDS AND RESTRICTIONS AS THE CORPORATION MAY DETERMINE; AND

(O) ANY OTHER MATTERS OF LIKE OR DIFFERENT CHARACTER WHICH IN ANY WAY AFFECT THE SECURITY OR PROTECTION OF THE BONDS OR THE RIGHTS AND REMEDIES OF THE BONDHOLDERS.

6. IN ADDITION TO THE POWERS HEREIN CONFERRED UPON THE CORPORATION TO SECURE ITS BONDS, THE CORPORATION SHALL HAVE THE POWER IN CONNECTION WITH THE ISSUANCE OF BONDS TO ADOPT RESOLUTIONS AND ENTER INTO SUCH TRUST INDENTURES, AGREEMENTS OR OTHER INSTRUMENTS AS THE CORPORATION MAY DEEM NECESSARY, CONVENIENT OR DESIRABLE CONCERNING THE USE OR DISPOSITION OF ITS REVENUES OR OTHER MONIES OR PROPERTY, INCLUDING THE MORTGAGING OF ANY PROPERTY AND THE ENTRUSTING, PLEDGING OR CREATION OF ANY OTHER SECURITY INTEREST IN ANY SUCH REVENUES, MONIES OR PROPERTY AND THE DOING OF ANY ACT, INCLUDING REFRAINING FROM DOING ANY ACT WHICH THE CORPORATION WOULD HAVE THE RIGHT TO DO IN THE ABSENCE OF SUCH RESOLUTIONS, TRUST INDENTURES, AGREEMENTS OR OTHER INSTRUMENTS. THE CORPORATION SHALL HAVE POWER TO ENTER INTO AMENDMENTS OF ANY SUCH RESOLUTIONS, TRUST INDENTURES, AGREEMENTS OR OTHER INSTRUMENTS WITHIN THE POWERS GRANTED TO THE CORPORATION BY THIS TITLE AND TO PERFORM SUCH RESOLUTIONS, TRUST INDENTURES, AGREEMENTS OR OTHER INSTRUMENTS. THE PROVISIONS OF ANY SUCH RESOLUTIONS, TRUST INDENTURES, AGREEMENTS OR OTHER INSTRUMENTS MAY BE MADE A PART OF THE CONTRACT WITH THE HOLDERS OF BONDS OF THE CORPORATION.

7. ANY PROVISION OF THE UNIFORM COMMERCIAL CODE TO THE CONTRARY NOTWITHSTANDING, ANY PLEDGE OF OR OTHER SECURITY INTEREST IN REVENUES, MONIES, ACCOUNTS, CONTRACT RIGHTS, GENERAL INTANGIBLES OR OTHER PERSONAL PROPERTY MADE OR CREATED BY THE CORPORATION SHALL BE VALID, BINDING AND

PERFECTED FROM THE TIME WHEN SUCH PLEDGE IS MADE OR OTHER SECURITY INTEREST ATTACHES WITHOUT ANY PHYSICAL DELIVERY OF THE COLLATERAL OR FURTHER ACT, AND THE LIEN OF ANY SUCH PLEDGE OR OTHER SECURITY INTEREST SHALL BE VALID, BINDING AND PERFECTED AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND IN TORT, CONTRACT OR OTHERWISE AGAINST THE CORPORATION IRRESPECTIVE OF WHETHER OR NOT SUCH PARTIES HAVE NOTICE THEREOF. NO INSTRUMENT BY WHICH SUCH A PLEDGE OR SECURITY INTEREST IS CREATED NOR ANY FINANCING STATEMENT NEED BE RECORDED OR FILED.

8. WHETHER OR NOT THE BONDS OF THE CORPORATION ARE OF SUCH FORM AND CHARACTER AS TO BE NEGOTIABLE INSTRUMENTS UNDER THE TERMS OF THE UNIFORM COMMERCIAL CODE, THE BONDS ARE HEREBY MADE NEGOTIABLE INSTRUMENTS WITHIN THE MEANING OF AND FOR ALL THE PURPOSES OF THE UNIFORM COMMERCIAL CODE, SUBJECT ONLY TO THE PROVISIONS OF THE BONDS FOR REGISTRATION.

9. NEITHER THE DIRECTORS NOR THE NON-VOTING REPRESENTATIVES NOR THE OFFICERS OF THE CORPORATION NOR ANY PERSON EXECUTING ITS BONDS SHALL BE LIABLE PERSONALLY ON ITS BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

10. SUBJECT TO SUCH AGREEMENTS WITH BONDHOLDERS AS MAY THEN EXIST, THE CORPORATION SHALL HAVE POWER OUT OF ANY FUNDS AVAILABLE THEREFOR TO PURCHASE BONDS OF THE CORPORATION, IN LIEU OF REDEMPTION, AT A PRICE NOT EXCEEDING, IF THE BONDS ARE THEN REDEEMABLE, THE REDEMPTION PRICE THEN APPLICABLE PLUS ACCRUED INTEREST TO THE NEXT INTEREST PAYMENT DATE, OR, IF THE BONDS ARE NOT THEN REDEEMABLE, THE REDEMPTION PRICE APPLICABLE ON THE FIRST DATE AFTER SUCH PURCHASE UPON WHICH THE BONDS BECOME SUBJECT TO REDEMPTION PLUS ACCRUED INTEREST TO THE NEXT INTEREST PAYMENT DATE. BONDS SO PURCHASED SHALL THEREUPON BE CANCELED.

11. THE CORPORATION SHALL HAVE POWER AND IS HEREBY AUTHORIZED TO ISSUE NEGOTIABLE BOND ANTICIPATION NOTES IN CONFORMITY WITH APPLICABLE PROVISIONS OF THE UNIFORM COMMERCIAL CODE AND MAY RENEW THE SAME FROM TIME TO TIME BUT THE MAXIMUM MATURITY OF ANY SUCH NOTE, INCLUDING RENEWALS THEREOF, SHALL NOT EXCEED FIVE YEARS FROM THE DATE OF ISSUE OF SUCH ORIGINAL NOTE.

S 3459. REMEDIES OF BONDHOLDERS. SUBJECT TO ANY RESOLUTION OR RESOLUTIONS ADOPTED PURSUANT TO THIS TITLE:

1. IN THE EVENT THAT THE CORPORATION SHALL DEFAULT IN THE PAYMENT OF PRINCIPAL OF OR INTEREST ON ANY ISSUE OF BONDS AFTER THE SAME SHALL BECOME DUE, WHETHER AT MATURITY OR UPON CALL FOR REDEMPTION, AND SUCH DEFAULT SHALL CONTINUE FOR A PERIOD OF THIRTY DAYS, OR IN THE EVENT THAT THE CORPORATION SHALL FAIL OR REFUSE TO COMPLY WITH THE PROVISIONS OF THIS TITLE OR SHALL DEFAULT IN ANY AGREEMENT MADE WITH THE HOLDERS OF ANY ISSUE OF BONDS, THE HOLDERS OF TWENTY-FIVE PERCENT IN AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF SUCH ISSUE THEN OUTSTANDING, BY INSTRUMENT OR INSTRUMENTS FILED IN THE OFFICE OF THE CLERK OF THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE CORPORATION IS LOCATED AND PROVED OR ACKNOWLEDGED IN THE SAME MANNER AS A DEED TO BE RECORDED, MAY APPOINT A TRUSTEE TO REPRESENT THE HOLDERS OF SUCH BONDS FOR THE PURPOSE HEREIN PROVIDED.

2. SUCH TRUSTEE MAY, AND UPON WRITTEN REQUEST OF THE HOLDERS OF TWENTY-FIVE PER CENTUM IN PRINCIPAL AMOUNT OF SUCH BONDS OUTSTANDING SHALL, IN ITS OWN NAME:

(A) BY ACTION OR PROCEEDING IN ACCORDANCE WITH THE CIVIL PRACTICE LAW AND RULES, ENFORCE ALL RIGHTS OF THE BONDHOLDERS, INCLUDING THE RIGHT TO REQUIRE THE CORPORATION TO COLLECT RENTS, RATES, FEES AND CHARGES ADEQUATE TO CARRY OUT ANY AGREEMENT AS TO, OR PLEDGE OF, SUCH RENTS, RATES, FEES AND CHARGES AND TO REQUIRE THE CORPORATION TO CARRY OUT ANY

OTHER AGREEMENTS WITH THE HOLDERS OF SUCH BONDS TO PERFORM ITS DUTIES UNDER THIS TITLE;

(B) BRING AN ACTION OR PROCEEDING UPON SUCH BONDS;

(C) BY ACTION OR PROCEEDING, REQUIRE THE CORPORATION TO ACCOUNT AS IF IT WERE THE TRUSTEE OF AN EXPRESS TRUST FOR THE HOLDERS OF SUCH BONDS;

(D) BY ACTION OR PROCEEDING, ENJOIN ANY ACTS OR THINGS WHICH MAY BE UNLAWFUL OR IN VIOLATION OF THE RIGHTS OF THE HOLDERS OF SUCH BONDS; AND

(E) DECLARE ALL SUCH BONDS DUE AND PAYABLE, AND IF ALL DEFAULTS SHALL BE MADE GOOD, THEN WITH THE CONSENT OF THE HOLDERS OF THE TWENTY-FIVE PER CENTUM OF THE PRINCIPAL AMOUNT OF SUCH BONDS THEN OUTSTANDING, TO ANNUL SUCH DECLARATION AND ITS CONSEQUENCES.

3. SUCH TRUSTEE SHALL IN ADDITION TO THE FOREGOING HAVE AND POSSESS ALL OF THE POWERS NECESSARY OR APPROPRIATE FOR THE EXERCISE OF ANY FUNCTIONS SPECIFICALLY SET FORTH HEREIN OR INCIDENT TO THE GENERAL REPRESENTATION OF BONDHOLDERS IN THE ENFORCEMENT AND PROTECTION OF THEIR RIGHTS.

4. THE SUPREME COURT SHALL HAVE JURISDICTION OF ANY ACTION OR PROCEEDING BY THE TRUSTEE ON BEHALF OF SUCH BONDHOLDERS. THE VENUE OF ANY SUCH ACTION OR PROCEEDING SHALL BE LAID IN THE COUNTY.

5. BEFORE DECLARING THE PRINCIPAL OF BONDS DUE AND PAYABLE, THE TRUSTEE SHALL FIRST GIVE THIRTY DAYS NOTICE IN WRITING TO THE CORPORATION.

6. ANY SUCH TRUSTEE, WHETHER OR NOT THE ISSUE OF BONDS REPRESENTED BY SUCH TRUSTEE HAS BEEN DECLARED DUE AND PAYABLE, SHALL BE ENTITLED AS OF RIGHT TO THE APPOINTMENT OF ANY RECEIVER OF ANY PART OR PARTS OF THE PROJECT, THE REVENUES OF WHICH ARE PLEDGED FOR THE SECURITY OF THE BONDS OF SUCH ISSUE, AND SUCH RECEIVER MAY ENTER AND TAKE POSSESSION OF SUCH PART OR PARTS OF THE PROJECT AND, SUBJECT TO ANY PLEDGE OR AGREEMENT WITH THE HOLDERS OF SUCH BONDS, SHALL TAKE POSSESSION OF ALL MONIES AND OTHER PROPERTY DERIVED FROM SUCH PART OR PARTS OF THE PROJECT AND PROCEED WITH ANY CONSTRUCTION THEREON OR THE ACQUISITION OF ANY PROPERTY, REAL OR PERSONAL, IN CONNECTION THEREWITH THAT THE CORPORATION IS UNDER OBLIGATION TO DO, AND TO OPERATE, MAINTAIN AND RECONSTRUCT SUCH PART OR PARTS OF THE PROJECT AND COLLECT AND RECEIVE ALL REVENUES THEREAFTER ARISING THEREFROM SUBJECT TO ANY PLEDGE OR AGREEMENT WITH BONDHOLDERS RELATING THERETO AND PERFORM THE PUBLIC DUTIES AND CARRY OUT THE AGREEMENTS AND OBLIGATIONS OF THE CORPORATION UNDER THE DIRECTION OF THE COURT.

S 3460. STATE AND COUNTY NOT LIABLE ON CORPORATION BONDS. 1. THE STATE SHALL NOT BE LIABLE ON THE BONDS OR NOTES OF THE CORPORATION AND SUCH BONDS OR NOTES SHALL NOT BE A DEBT OF THE STATE, AND SUCH BONDS AND NOTES SHALL CONTAIN ON THE FACE THEREOF A STATEMENT TO SUCH EFFECT.

2. EXCEPT AS MAY BE AUTHORIZED BY THE COUNTY PURSUANT TO SECTION SEVEN OF ARTICLE SEVENTEEN OF THE STATE CONSTITUTION AND SECTION THIRTY-FOUR HUNDRED FIFTY-EIGHT OF THIS TITLE, THE COUNTY SHALL NOT BE LIABLE ON THE BONDS OR NOTES OF THE CORPORATION AND SUCH BONDS OR NOTES SHALL NOT BE A DEBT OF THE COUNTY, AND SUCH BONDS AND NOTES SHALL CONTAIN ON THE FACE THEREOF A STATEMENT TO SUCH EFFECT OR A STATEMENT DESCRIBING THE COUNTY LIABILITY THEREON, IF ANY.

S 3461. MONIES OF THE CORPORATION. ALL MONIES OF THE CORPORATION FROM WHATEVER SOURCE DERIVED SHALL BE PAID TO THE TREASURER OF THE CORPORATION AND SHALL BE DEPOSITED FORTHWITH IN A BANK OR BANKS DESIGNATED BY THE CORPORATION. THE MONIES IN SUCH ACCOUNTS SHALL BE PAID OUT OR WITHDRAWN ON THE ORDER OF SUCH PERSON OR PERSONS AS THE CORPORATION MAY AUTHORIZE TO MAKE SUCH REQUISITIONS. ALL DEPOSITS OF SUCH MONIES SHALL BE SECURED BY OBLIGATIONS OF THE UNITED STATES OR OF THE STATE OR OF ANY MUNICIPALITY OF A MARKET VALUE EQUAL AT ALL TIMES TO THE AMOUNT ON DEPOSIT AND ALL BANKS AND TRUST COMPANIES ARE AUTHORIZED TO GIVE SUCH

SECURITY FOR SUCH DEPOSITS. ALTERNATIVELY, MONIES OF THE CORPORATION MAY BE DEPOSITED IN MONEY MARKET FUNDS RATED IN THE HIGHEST SHORT TERM OR LONG TERM RATING CATEGORY BY AT LEAST ONE NATIONALLY RECOGNIZED RATING AGENCY. TO THE EXTENT PRACTICABLE, CONSISTENT WITH THE CASH REQUIREMENTS OF THE CORPORATION, ALL SUCH MONIES SHALL BE DEPOSITED IN INTEREST BEARING ACCOUNTS. THE CORPORATION SHALL HAVE POWER, NOTWITHSTANDING THE PROVISIONS OF THIS SECTION, TO CONTRACT WITH THE HOLDERS OF ANY BONDS AS TO THE CUSTODY, COLLECTION, SECURITY, INVESTMENT AND PAYMENT OF ANY MONIES OF THE CORPORATION OR ANY MONIES HELD IN TRUST OR OTHERWISE FOR THE PAYMENT OF BONDS OR ANY WAY TO SECURE BONDS, AND CARRY OUT ANY SUCH CONTRACT NOTWITHSTANDING THAT SUCH CONTRACT MAY BE INCONSISTENT WITH THE PROVISIONS OF THIS SECTION. MONIES HELD IN TRUST OR OTHERWISE FOR THE PAYMENT OF BONDS OR IN ANY WAY TO SECURE BONDS AND DEPOSITS OF SUCH MONIES MAY BE SECURED IN THE SAME MANNER AS MONIES OF THE CORPORATION AND ALL BANKS AND TRUST COMPANIES ARE AUTHORIZED TO GIVE SUCH SECURITY FOR SUCH DEPOSITS. ANY MONIES OF THE CORPORATION NOT REQUIRED FOR IMMEDIATE USE OR DISBURSEMENT MAY, AT THE DISCRETION OF THE CORPORATION, BE INVESTED IN ACCORDANCE WITH GUIDELINES ESTABLISHED BY THE CORPORATION'S BOARD AND AMENDED FROM TIME TO TIME. SUBJECT TO THE PROVISIONS OF ANY CONTRACT WITH BONDHOLDERS AND WITH THE APPROVAL OF THE STATE COMPTROLLER, THE CORPORATION SHALL PRESCRIBE A SYSTEM OF ACCOUNTS.

S 3462. BONDS; LEGAL INVESTMENT FOR FIDUCIARIES. THE BONDS OF THE CORPORATION ARE HEREBY MADE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND BODIES OF THE STATE AND ALL MUNICIPALITIES, ALL INSURANCE COMPANIES AND ASSOCIATIONS AND OTHER PERSONS CARRYING ON AN INSURANCE BUSINESS, ALL BANKS, BANKERS, TRUST COMPANIES, SAVINGS BANKS AND SAVING ASSOCIATIONS, INCLUDING SAVINGS AND LOAN ASSOCIATIONS, BUILDING AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES AND OTHER PERSONS CARRYING ON A BANKING BUSINESS, AND ADMINISTRATORS, GUARDIANS, EXECUTORS, TRUSTEES AND OTHER FIDUCIARIES AND ALL OTHER PERSONS WHATSOEVER, WHO ARE NOW OR MAY HEREAFTER BE AUTHORIZED TO INVEST IN BONDS OR OTHER OBLIGATIONS OF THE STATE MAY PROPERLY AND LEGALLY INVEST FUNDS INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM. THE BONDS ARE ALSO HEREBY MADE SECURITIES WHICH MAY BE DEPOSITED WITH AND MAY BE RECEIVED BY ALL PUBLIC OFFICERS AND BODIES OF THE STATE AND ALL MUNICIPALITIES FOR ANY PURPOSES FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THIS STATE IS NOW OR HEREAFTER MAY BE AUTHORIZED.

S 3463. AGREEMENT WITH STATE. THE STATE DOES HEREBY PLEDGE TO AND AGREE WITH THE HOLDERS OF ANY BONDS ISSUED BY THE CORPORATION PURSUANT TO THIS TITLE AND WITH THOSE PERSONS OR PUBLIC CORPORATIONS WHO MAY ENTER INTO CONTRACTS WITH THE CORPORATION PURSUANT TO THE PROVISIONS OF THIS TITLE THAT THE STATE WILL NOT ALTER, LIMIT OR IMPAIR THE RIGHTS HEREBY VESTED IN THE CORPORATION TO PURCHASE, CONSTRUCT, OWN AND OPERATE, MAINTAIN, REPAIR, IMPROVE, RECONSTRUCT, RENOVATE, REHABILITATE, ENLARGE, INCREASE AND EXTEND, OR DISPOSE OF ANY PROJECT, OR ANY PART OR PARTS THEREOF FOR WHICH BONDS OF THE CORPORATION SHALL HAVE BEEN ISSUED, TO ESTABLISH AND COLLECT RATES, RENTS, FEES AND OTHER CHARGES REFERRED TO IN THIS TITLE, TO FULFILL THE TERMS OF ANY CONTRACTS OR AGREEMENTS MADE WITH OR FOR THE BENEFIT OF THE HOLDERS OF BONDS OR WITH ANY PERSON OR PUBLIC CORPORATION WITH REFERENCE TO SUCH PROJECT OR PART THEREOF, OR IN ANY WAY TO IMPAIR THE RIGHTS AND REMEDIES OF THE HOLDERS OF BONDS, UNTIL THE BONDS, TOGETHER WITH INTEREST THEREON, INCLUDING INTEREST ON ANY UNPAID INSTALLMENTS OF INTEREST, AND ALL COSTS AND EXPENSES IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR ON BEHALF OF THE HOLDERS OF BONDS, ARE FULLY MET AND DISCHARGED AND SUCH CONTRACTS ARE FULLY PERFORMED ON THE PART OF THE CORPORATION. THE CORPORATION IS AUTHORIZED

TO INCLUDE THIS PLEDGE AND AGREEMENT OF THE STATE IN ANY AGREEMENT WITH THE HOLDERS OF BONDS.

S 3464. AGREEMENT WITH COUNTY. EXCEPT WHERE REQUIRED TO ACT PURSUANT TO LAW, THE COUNTY IS AUTHORIZED TO PLEDGE TO AND AGREE WITH THE HOLDERS OF ANY BONDS ISSUED BY THE CORPORATION PURSUANT TO THIS TITLE AND WITH THOSE PERSONS OR PUBLIC CORPORATIONS WHO MAY ENTER INTO CONTRACTS WITH THE CORPORATION PURSUANT TO THE PROVISIONS OF THIS TITLE THAT THE COUNTY WILL NOT ALTER, LIMIT OR IMPAIR THE RIGHTS HEREBY VESTED IN THE CORPORATION TO PURCHASE, CONSTRUCT, OWN AND OPERATE, MAINTAIN, REPAIR, IMPROVE, RECONSTRUCT, RENOVATE, REHABILITATE, ENLARGE, INCREASE AND EXTEND, OR DISPOSE OF ANY PROJECT, OR ANY PART OR PARTS THEREOF, FOR WHICH BONDS OF THE CORPORATION SHALL HAVE BEEN ISSUED, TO ESTABLISH AND COLLECT RATES, RENTS, FEES AND OTHER CHARGES REFERRED TO IN THIS TITLE, TO FULFILL THE TERMS OF ANY AGREEMENTS MADE WITH THE HOLDERS OF THE BONDS OR WITH ANY PUBLIC CORPORATION OR PERSON WITH REFERENCE TO SUCH PROJECT OR PART THEREOF, OR IN ANY WAY IMPAIR THE RIGHTS AND REMEDIES OF THE HOLDERS OF BONDS, UNTIL THE BONDS, TOGETHER WITH INTEREST THEREON, INCLUDING INTEREST ON ANY UNPAID INSTALLMENTS OF INTEREST, AND ALL COSTS AND EXPENSES IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR ON BEHALF OF THE HOLDERS OF BONDS, ARE FULLY MET AND DISCHARGED AND SUCH CONTRACTS ARE FULLY PERFORMED ON THE PART OF THE CORPORATION.

S 3465. EXEMPTION FROM TAXES AND CERTAIN FEES. 1. THE CORPORATION SHALL NOT BE REQUIRED TO PAY ANY FEES, TAXES OR ASSESSMENTS OF ANY KIND, EXCEPT AS PROVIDED BY THE PUBLIC HEALTH LAW, WHETHER STATE OR LOCAL, INCLUDING BUT NOT LIMITED TO FEES OR TAXES ON REAL PROPERTY, FRANCHISE TAXES, SALES TAXES OR OTHER EXCISE TAXES, UPON ANY PROPERTY OWNED BY IT OR UNDER ITS JURISDICTION, CONTROL OR SUPERVISION AND USED FOR A PUBLIC PURPOSE, OR UPON THE USES THEREOF, OR UPON ITS ACTIVITIES IN THE OPERATION AND MAINTENANCE OF ITS FACILITIES USED FOR A PUBLIC PURPOSE, OR ANY REVENUES OR OTHER INCOME RECEIVED BY THE CORPORATION FROM PUBLIC PURPOSE ACTIVITIES. THE FOREGOING SHALL NOT, HOWEVER, LIMIT THE COUNTY FROM RECEIVING RENTALS, FEES OR OTHER CONSIDERATION PURSUANT TO AGREEMENTS NEGOTIATED WITH THE CORPORATION. THE CORPORATION SHALL AT ALL TIMES BE EXEMPT FROM ANY FILING, MORTGAGE RECORDING OR TRANSFER FEES OR TAXES IN RELATION TO INSTRUMENTS FILED, RECORDED OR TRANSFERRED BY IT OR ON ITS BEHALF. THE CONSTRUCTION, USE, OCCUPATION, LEASE OR POSSESSION OF ANY PROPERTY OWNED BY THE CORPORATION OR THE COUNTY, INCLUDING IMPROVEMENTS THEREON, BY ANY PERSON OR PUBLIC CORPORATION UNDER AGREEMENT WITH THE CORPORATION OR THE COUNTY SHALL NOT OPERATE TO ABROGATE OR LIMIT THE FOREGOING EXEMPTION, NOTWITHSTANDING THAT THE LESSEE, USER, OCCUPANT OR PERSON IN POSSESSION SHALL CLAIM OWNERSHIP FOR FEDERAL INCOME TAX PURPOSES.

2. ANY BONDS ISSUED PURSUANT TO THIS TITLE TOGETHER WITH THE INCOME THEREFROM AS WELL AS THE PROPERTY OF THE CORPORATION SHALL AT ALL TIMES BE EXEMPT FROM TAXES, EXCEPT FOR TRANSFER AND ESTATE TAXES. THE STATE HEREBY COVENANTS WITH THE PURCHASERS AND WITH ALL SUBSEQUENT HOLDERS AND TRANSFEREES OF BONDS ISSUED BY THE CORPORATION PURSUANT TO THIS TITLE, IN CONSIDERATION OF THE ACCEPTANCE OF AND PAYMENT FOR THE BONDS, THAT THE BONDS OF THE CORPORATION ISSUED PURSUANT TO THIS TITLE AND THE INCOME THEREFROM AND ALL REVENUES, MONIES, AND OTHER PROPERTY PLEDGED TO SECURE THE PAYMENT OF SUCH BONDS SHALL AT ALL TIMES BE FREE FROM TAXATION, EXCEPT FOR TRANSFER AND ESTATE TAXES.

S 3466. ACTIONS AGAINST CORPORATION. 1. EXCEPT IN AN ACTION FOR WRONGFUL DEATH, NO ACTION OR SPECIAL PROCEEDING SHALL BE PROSECUTED OR MAINTAINED AGAINST THE CORPORATION, ITS MEMBERS, OFFICERS OR EMPLOYEES FOR PERSONAL INJURY OR DAMAGE TO REAL OR PERSONAL PROPERTY ALLEGED TO HAVE

BEEN SUSTAINED BY REASON OF THE NEGLIGENCE, TORT OR WRONGFUL ACT OF THE CORPORATION OR OF ANY MEMBER, OFFICER, AGENT OR EMPLOYEE THEREOF, UNLESS (A) NOTICE OF CLAIM SHALL HAVE BEEN MADE AND SERVED UPON THE CORPORATION WITHIN THE TIME LIMIT SET BY AND IN COMPLIANCE WITH SECTION FIFTY-E OF THE GENERAL MUNICIPAL LAW, (B) IT SHALL APPEAR BY AND AS AN ALLEGATION IN THE COMPLAINT OR MOVING PAPERS THAT AT LEAST THIRTY DAYS HAVE ELAPSED SINCE THE SERVICE OF SUCH NOTICE AND THAT ADJUSTMENT OR PAYMENT THEREOF HAS BEEN NEGLECTED OR REFUSED, (C) THE ACTION OR SPECIAL PROCEEDING SHALL BE COMMENCED WITHIN ONE YEAR AND NINETY DAYS AFTER THE HAPPENING OF THE EVENT UPON WHICH THE CLAIM IS BASED, AND (D) AN ACTION, AGAINST THE CORPORATION FOR WRONGFUL DEATH SHALL BE COMMENCED IN ACCORDANCE WITH THE NOTICE OF CLAIM AND TIME LIMITATION PROVISIONS OF TITLE ELEVEN OF ARTICLE NINE OF THIS CHAPTER.

2. WHENEVER A NOTICE OF CLAIM IS SERVED UPON THE CORPORATION, IT SHALL HAVE THE RIGHT TO DEMAND AN EXAMINATION OF THE CLAIMANT RELATIVE TO THE OCCURRENCE AND EXTENT OF THE INJURIES OR DAMAGES FOR WHICH CLAIM IS MADE, IN ACCORDANCE WITH THE PROVISIONS OF SECTION FIFTY-H OF THE GENERAL MUNICIPAL LAW.

3. THE CORPORATION MAY REQUIRE ANY PERSON PRESENTING FOR SETTLEMENT AN ACCOUNT OR CLAIM FOR ANY CAUSE WHATSOEVER AGAINST THE CORPORATION TO BE SWORN BEFORE A DIRECTOR, COUNSEL OR AN ATTORNEY, OFFICER OR EMPLOYEE OF THE CORPORATION DESIGNATED FOR SUCH PURPOSE, CONCERNING SUCH ACCOUNT OR CLAIM AND, WHEN SO SWORN, TO ANSWER ORALLY AS TO ANY FACTS RELATIVE TO SUCH ACCOUNT OR CLAIM. THE CORPORATION SHALL HAVE POWER TO SETTLE OR ADJUST ALL CLAIMS IN FAVOR OF OR AGAINST THE CORPORATION.

4. ANY ACTION OR PROCEEDING TO WHICH THE CORPORATION OR THE PEOPLE OF THE STATE MAY BE PARTIES, IN WHICH ANY QUESTION ARISES AS TO THE VALIDITY OF THIS TITLE, SHALL BE PREFERRED OVER ALL OTHER CIVIL CAUSES OF ACTION OR CASES, EXCEPT ELECTION CAUSES OF ACTION OR CASES, IN ALL COURTS OF THE STATE AND SHALL BE HEARD AND DETERMINED IN PREFERENCE TO ALL OTHER CIVIL BUSINESS PENDING THEREIN EXCEPT ELECTION CAUSES, IRRESPECTIVE OF POSITION ON THE CALENDAR. THE SAME PREFERENCE SHALL BE GRANTED UPON APPLICATION OF THE CORPORATION OR ITS COUNSEL IN ANY ACTION OR PROCEEDING QUESTIONING THE VALIDITY OF THIS TITLE IN WHICH THE CORPORATION MAY BE ALLOWED TO INTERVENE. THE VENUE OF ANY SUCH ACTION OR PROCEEDING SHALL BE LAID IN THE SUPREME COURT OF THE COUNTY.

5. THE RATE OF INTEREST TO BE PAID BY THE CORPORATION UPON ANY JUDGMENT FOR WHICH IT IS LIABLE, OTHER THAN A JUDGMENT ON ITS BONDS, SHALL BE THE RATE PRESCRIBED BY SECTION FIVE THOUSAND FOUR OF THE CIVIL PRACTICE LAW AND RULES. INTEREST ON PAYMENTS OF PRINCIPAL OR INTEREST ON ANY BONDS IN DEFAULT SHALL ACCRUE AT THE RATE BORNE BY SUCH BONDS FROM THE DUE DATE THEREOF UNTIL PAID OR OTHERWISE SATISFIED.

6. ALL ACTIONS OR PROCEEDINGS AGAINST THE CORPORATION OF WHATEVER NATURE SHALL BE BROUGHT IN THE COUNTY.

S 3467. AUDIT AND ANNUAL REPORTS. 1. IN CONFORMITY WITH THE PROVISIONS OF SECTION FIVE OF ARTICLE TEN OF THE CONSTITUTION, THE ACCOUNTS OF THE CORPORATION SHALL BE SUBJECT TO THE SUPERVISION OF THE STATE COMPTROLLER AND AN ANNUAL AUDIT SHALL BE PERFORMED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT. THE CORPORATION SHALL ANNUALLY SUBMIT TO THE COUNTY LEGISLATURE, COUNTY EXECUTIVE, GOVERNOR AND THE STATE COMPTROLLER AND TO THE CHAIRPERSON OF THE SENATE FINANCE COMMITTEE AND THE CHAIRPERSON OF THE ASSEMBLY WAYS AND MEANS COMMITTEE A DETAILED REPORT PURSUANT TO THE PROVISIONS OF SECTION TWENTY-EIGHT HUNDRED OF THIS CHAPTER, AND A COPY OF SUCH REPORT SHALL BE FILED WITH THE CLERK OF THE COUNTY LEGISLATURE AND THE COUNTY EXECUTIVE.

2. THE CORPORATION SHALL REPORT ON AN ANNUAL BASIS THE FOLLOWING INFORMATION: THE NAME, PRINCIPAL BUSINESS ADDRESS AND PRINCIPAL BUSINESS ACTIVITIES OF EACH SUBSIDIARY OF THE CORPORATION; THE NAME OF ALL BOARD MEMBERS AND OFFICERS OF EACH SUBSIDIARY; THE NUMBER OF EMPLOYEES OF EACH SUBSIDIARY; A LIST OF ALL CONTRACTS IN EXCESS OF ONE HUNDRED THOUSAND DOLLARS ENTERED INTO BY THE CORPORATION AND ITS SUBSIDIARIES IDENTIFYING THE AMOUNT, PURPOSE AND DURATION OF SUCH CONTRACT; AND A FINANCIAL STATEMENT, INCOME STATEMENT, AND BALANCE SHEET PERFORMED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT ALL IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OF THE CORPORATION AND EACH OF ITS SUBSIDIARIES. AT THE TIME THE REPORTS REQUIRED BY SUBDIVISION ONE OF THIS SECTION ARE SUBMITTED, SUCH REPORTS SHALL BE PROVIDED TO THE GOVERNOR, THE SPEAKER OF THE ASSEMBLY, THE TEMPORARY PRESIDENT OF THE SENATE AND A COPY OF SUCH REPORT SHALL BE FILED WITH THE CLERK OF THE COUNTY LEGISLATURE AND THE COUNTY EXECUTIVE.

S 3468. DEFENSE AND INDEMNIFICATION. THE CORPORATION SHALL NOT EXECUTE ANY OF ITS POWERS, INCLUDING THE SPECIAL POWERS AUTHORIZED BY SECTION THIRTY-FOUR HUNDRED FIFTY-SIX OF THIS TITLE, EXCEPT AS NECESSARY TO COMMENCE ITS CORPORATE EXISTENCE, UNTIL IT HAS ELECTED TO MAKE THE PROVISIONS OF SECTION EIGHTEEN OF THE PUBLIC OFFICERS LAW APPLICABLE TO ITS EMPLOYEES (AS SUCH TERM IS DEFINED IN SECTION EIGHTEEN OF THE PUBLIC OFFICERS LAW) PURSUANT TO SUBDIVISION TWO OF SUCH SECTION; PROVIDED, HOWEVER, THAT NOTHING CONTAINED WITHIN THIS SECTION SHALL BE DEEMED TO PERMIT THE CORPORATION TO EXTEND THE PROVISIONS OF SECTION EIGHTEEN OF THE PUBLIC OFFICERS LAW UPON ANY INDEPENDENT CONTRACTOR.

S 3469. TRANSFER OF APPLICATIONS, PROCEEDINGS, LICENSES, APPROVALS AND PERMITS. 1. ANY APPLICATION, REVIEW, PERMIT, LICENSE, APPROVAL, OR PROCESS IN RELATION TO OR IN FURTHERANCE OF THE PURPOSES OF OR CONTEMPLATED BY THIS TITLE HERETOFORE FILED OR UNDERTAKEN, OR ANY PROCEEDING HERETOFORE COMMENCED OR ANY DETERMINATION, FINDING OR AWARD MADE, BY THE COUNTY OR BY THE COUNTY WITH THE FEDERAL GOVERNMENT, THE STATE DEPARTMENT OF HEALTH OR ANY OTHER PUBLIC CORPORATION SHALL INURE TO AND FOR THE BENEFIT OF THE CORPORATION TO THE SAME EXTENT AND IN THE SAME MANNER AS IF THE CORPORATION HAS BEEN A PARTY TO SUCH APPLICATION, REVIEW, PERMIT, LICENSE, APPROVAL, PROCESS, OR PROCEEDING FROM ITS INCEPTION, AND THE CORPORATION SHALL BE DEEMED A PARTY THERETO, TO THE EXTENT NOT PROHIBITED BY FEDERAL LAW. ANY LICENSE, APPROVAL, PERMIT, DETERMINATION, FINDING, AWARD OR DECISION HERETOFORE OR HEREAFTER ISSUED OR GRANTED PURSUANT TO OR AS A RESULT OF ANY SUCH APPLICATION, REVIEW, PROCESS OR PROCEEDING SHALL INURE TO THE BENEFIT OF AND BE BINDING UPON THE CORPORATION AND SHALL BE ASSIGNED AND TRANSFERRED BY THE COUNTY TO THE CORPORATION UNLESS SUCH ASSIGNMENT AND TRANSFER IS PROHIBITED BY FEDERAL LAW.

2. ALL SUCH APPLICATIONS, PROCEEDINGS, LICENSES, APPROVALS, PERMITS, DETERMINATIONS, FINDINGS, AWARDS AND DECISIONS SHALL FURTHER INURE TO AND FOR THE BENEFIT OF AND BE BINDING UPON ANY PERSON LEASING, ACQUIRING, FINANCING, CONSTRUCTING, MAINTAINING, OPERATING, USING OR OCCUPYING ANY FACILITY TRANSFERRED BY THE COUNTY TO THE CORPORATION PURSUANT TO THIS TITLE.

S 3470. SEPARABILITY. IF ANY CLAUSE, SENTENCE, PARAGRAPH, SECTION, OR PART OF THIS TITLE SHALL BE ADJUDGED BY ANY COURT OF COMPETENT JURISDICTION TO BE INVALID, SUCH JUDGMENT SHALL NOT AFFECT, IMPAIR OR INVALIDATE THE REMAINDER THEREOF, BUT SHALL BE CONFINED IN ITS OPERATION TO THE CLAUSE, SENTENCE, PARAGRAPH, SECTION, OR PART THEREOF INVOLVED IN THE CONTROVERSY IN WHICH SUCH JUDGMENT SHALL HAVE BEEN RENDERED.

S 3471. APPLICABILITY OF LAWS. THE PROVISIONS OF THIS TITLE SHALL BE SUBJECT TO THE PROVISIONS OF THE CIVIL PRACTICE LAW AND RULES, THE

PUBLIC HEALTH LAW, THE MENTAL HYGIENE LAW, THE SOCIAL SERVICES LAW, THE EDUCATION LAW AND ANY OTHER APPLICABLE LAW OR REGULATION, INCLUDING ANY AMENDMENT THERETO; PROVIDED, HOWEVER NOTHING IN THIS SECTION SHALL REQUIRE THE COUNTY OR CORPORATION TO SEEK APPROVAL OR CONSENT FOR ANY TRANSFER PURSUANT TO SECTIONS THIRTY-FOUR HUNDRED FIFTY-SEVEN AND THIRTY-FOUR HUNDRED SIXTY-NINE OF THIS TITLE; AND PROVIDED, FURTHER, THAT THE CORPORATION SHALL NOT BE SUBJECT TO THE PROVISIONS OF TITLE TEN OF ARTICLE NINE OF THIS CHAPTER.

S 2. This act shall take effect immediately.