STATE OF NEW YORK

871

2021-2022 Regular Sessions

IN SENATE

(Prefiled)

January 6, 2021

Introduced by Sen. KAVANAGH -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the private housing finance law, in relation to the membership of the New York state housing finance agency, the housing trust fund corporation and the affordable housing corporation

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 7 of section 43 of the private housing finance law, as amended by chapter 528 of the laws of 1969, is amended to read as follows:

7. The powers of the agency shall be vested in and exercised by no less than [~~four~~] **six** of the members thereof then in office. The agency may delegate to one or more of its members, or its officers, agents and employees, such powers and duties as it may deem proper.

§ 2. Subdivision 3 of section 45-a of the private housing finance law, as amended by a chapter of the laws of 2020 amending the private housing finance law relating to the membership of the New York state housing finance agency, the housing trust fund corporation and the affordable housing corporation, as proposed in legislative bills numbers S. 7757-A and A. 4129-A, is amended to read as follows:

3. The membership of such subsidiary corporation shall [~~be the same as identified pursuant to subdivision one of section forty-three of this article~~] **consist of the members identified pursuant to subdivision one of section forty-three of this article, and the powers of such subsidiary corporation shall be vested in and exercised by no less than six of its members thereof then in office. The subsidiary corporation may delegate to one or more of its members, or its officers, agents and employees, such powers and duties as it may deem proper**.

§ 3. Subdivision 3 of section 45-b of the private housing finance law, as amended by a chapter of the laws of 2020 amending the private housing

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

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finance law relating to the membership of the New York state housing finance agency, the housing trust fund corporation and the affordable housing corporation, as proposed in legislative bills numbers S. 7757-A and A. 4129-A, is amended to read as follows:

3. The membership of such subsidiary corporation shall [~~be the same as identified pursuant to subdivision one of section forty-three of this article~~] consist of the members identified pursuant to subdivision one of section forty-three of this article, and the powers of such subsidiary corporation shall be vested in and exercised by no less than six of its members thereof then in office. The subsidiary corporation may delegate to one or more of its members, or its officers, agents and employees, such powers and duties as it may deem proper.

§ 4. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2020 amending the private housing finance law relating to the membership of the New York state housing finance agency, the housing trust fund corporation and the affordable housing corporation, as proposed in legislative bills numbers S. 7757-A and A. 4129-A, takes effect.