§ 20.07. Creation and purposes of a trust. 1. A trust shall be created by a special law as a corporate governmental agency and a public benefit corporation, constituting a political subdivision of the state. A trust and its corporate existence shall continue until terminated by law; provided, however, that no such law shall take effect so long as the trust shall have bonds, notes or other obligations outstanding unless adequate provision has been made for the payment thereof. Upon termination of the existence of a trust, all its rights and properties not otherwise disposed of shall pass to and be vested in the state. Any net earnings of a trust, beyond that necessary to retire any indebtedness of a trust or to implement the purposes set forth in this article and in any special law, may not inure to the benefit of any person other than the state, county or the municipality in which the principal office of the trust is located.

2. A trust shall exercise the powers granted to it by this article and by special law in cooperation with participating cultural institutions solely and exclusively in furtherance of the purposes of this article and such special law. Before entering into any agreement for the construction of a combined-use facility, a facility for a not-for-profit cultural organization, or before making a loan to a not-for-profit cultural organization, the board of trustees shall hold a public hearing and thereafter shall determine that development of such facility or the making of such loan is the most feasible means by which such purposes may be effectuated and that the architectural and design characteristics of the non-institutional portion are compatible with those of the institutional portion of such combined-use facility. Notice of such public hearing shall be published at least once no less than twenty days prior to such hearing in a newspaper of general circulation in the municipality or county in which such facility is located. Notice of such public hearing shall be served by certified mail upon the chairman of the planning board of any county in which such combined-use facility is or is designed to be developed, except that in a municipality, such notice shall be so served upon the chairman of the local community board in the area in which such facility is or is designed to be developed; and notice of such public hearing shall be served upon the chairman of the planning board, or equivalent board, of any county in which a

facility for a not-for-profit cultural organization is, or is designed to be, developed, or in which, in the case of a loan, a not-for-profit cultural organization is located.