**§ 20.09. Administration of a trust.** 1. A trust shall be administered by a board of trustees, all of whom shall be appointed as provided by special law. The number of trustees, their qualifications, and the duration of their respective terms of office shall be set forth in the special law.

2. The special law creating a trust may provide for the appointment of a trustee as chairman of the board of trustees and for the appointment of a trustee as president and chief executive officer of the trust. The chairman of the board of trustees and the president and chief executive officer of the trust shall have such powers and duties as may be prescribed by special law.

3. No trustee other than the president and chief executive officer shall receive, directly or indirectly, any salary or other compensation from a trust, in any capacity. Each trustee shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of his duties as a trustee. Each trustee shall be deemed to be a state officer for purposes of sections seventy-three and seventy-four of the public officers law. Notwithstanding anything to the contrary contained in any general, special or local law concerning the holding of dual offices, an officer or employee of the state or any political subdivision of the state, or any agency or instrumentality of the state or any such political subdivision, or any public corporation, may be appointed as president and chief executive officer of a trust, and such officers and employees may be appointed as trustees. No such officer or employee shall forfeit his office or employment by reason of his acceptance or appointment as a trustee, officer, employee or agent of the trust. No more than one person serving on the board of trustees, or equivalent body, of each participating cultural institution with which the trust has entered into a financing agreement shall serve concurrently on the board of trustees of a trust. Any trustee of a trust who is concurrently serving on the board of trustees, or equivalent body, of a participating cultural institution shall refrain from participating in discussions or voting on matters pertaining to such participating cultural institution. Each trustee may be removed for cause as provided by special law.

4. Except as otherwise provided in this article or by special law, (a) a majority of the trustees then in office shall constitute a quorum for the transaction of any business or the exercise of any power by a trust; and (b) the powers of the trust shall be vested in, and be exercised by the affirmative vote of, a majority of the members of the board of trustees present at a meeting at which a quorum is in attendance; provided, however, that any action required or permitted to be taken at a meeting of the board of trustees may be taken without a meeting if all the members of the board of trustees then in office consent thereto in writing and provided further that one or more trustees may participate in a meeting by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time and participation by such means shall constitute presence in person at a meeting. No trustee may vote by proxy. The trust may delegate to one or more of its trustees, officers, agents or employees such powers and duties as it may deem proper.

5. The trustees, officers and employees of a trust shall not be personally liable for any debt, obligation or liability incurred by or imposed upon the trust at any time.

6. A trust may make payments to or on behalf of its trustees, officers and employees in accordance with and to the same extent as authorized by the provisions of sections seven hundred twenty-one through seven hundred twenty-six of the business corporation law as amended from time to time with the same effect as though such sections applied to the trust, its trustees, officers and employees; provided, however, that a trust shall save harmless and indemnify its trustees, officers and employees against any claim, demand, suit or judgment based on allegations that financial loss has been sustained by any person in connection with the acquisition, disposition or holding of bonds, notes, securities or other obligations of a trust, or those of any other public corporation if such loss allegedly resulted from dealings with the trust, unless such trustee, officer or employee is found by a final judicial determination not to have acted in good faith for a purpose which he reasonably believed to be in the best interests of the trust or

not to have had reasonable cause to believe that his conduct was lawful; and provided further than no trustee, officer or employee of the trust shall be liable to any person other than the trust based solely on his or her conduct in the execution of such office, unless the conduct of such trustee, officer or employee with respect to the person asserting liability constituted gross negligence or was intended to cause the resulting harm to the person asserting such liability. A trust may procure insurance or be indemnified with respect to any payment permitted under this subdivision in such amounts and with such insurers or other persons as it deems desirable.