**§ 20.11. General powers of a trust.** In addition to the other powers conferred by this article and by special law, a trust shall have the following general powers:

1. to sue and be sued,

2. to have a seal and alter the same at pleasure,

3. to make and execute contracts and all other instruments, including without limitation instruments of guarantee and indemnification,

4. to incur liabilities, borrow money at such rates of interest as the trust may determine, issue its notes, bonds and other obligations, and notwithstanding subdivision three of section 20.33 of this article, if in its sole discretion the trust so determines and declares, to issue bonds and notes, the income from and interest on which may be taxed or taxable by the United States, by the state, and if applicable, by any municipality or other political subdivision in the state, or by any of them, and to secure any of its obligations by mortgage or pledge of all or any of its real and personal property or any interest therein, wherever situated,

5. to invest and reinvest any funds held in reserve or sinking funds or any other funds not required for immediate use or disbursement, including proceeds from the sale of any bonds or notes and any revenues, receipts, borrowings and income, in obligations of or guaranteed by the United States, the state or any political subdivision of the state, or any agency or instrumentality of any of them, or certificates of deposit, savings accounts, time deposits or other obligations or accounts of banks or trust companies in the state, secured, if the trust shall so require, in such manner as the trust may so determine,

6. to adopt, amend or repeal by-laws for its organization and internal management, the power to amend, alter or repeal which shall not be abridged by any covenant with bondholders, and rules and regulations governing the exercise of its powers and the fulfillment of its purposes,

7. to acquire or contract to acquire by grant, purchase, or otherwise, any real, personal or mixed property or any interest therein; to own, hold, clear, improve, maintain, develop, operate, employ, use and otherwise deal in, and to sell, assign, exchange, transfer, convey, lease, mortgage, grant a security interest in or otherwise dispose of or encumber the same,

8. to appoint such officers and hire such employees as it may require, to fix and determine their qualifications, duties and compensation and to retain or employ other agents, including but not limited to architects, counsel, auditors, engineers and private consultants on a contract basis or otherwise for rendering professional or technical services and advice,

9. to make plans, surveys, and studies necessary, convenient or desirable to the effectuation of its purposes and powers and to prepare recommendations in regard thereto,

10. to procure insurance against any loss in connection with its property, assets and operations in such amounts and from such insurers as it deems desirable,

11. to enter into agreements with the state, any county or municipality and the United States, or any agency or instrumentality of any of them, or any other person for any lawful purposes,

12. to accept grants, loans or contributions from the state, any county or municipality and the United States, or any agency or instrumentality of any of them, and from any other person or source and to expend the proceeds thereof,

13. to make loans to a participating cultural institution in accordance with an agreement between the trust and the participating cultural institution for the development of cultural facilities or the institutional portion of combined-use facilities, and

14. to do any and all things necessary, convenient or desirable to carry out its purposes and exercise its powers.