§ 54.05. Executive Mansion Trust. 1. A trust known as the "Executive Mansion Trust" is hereby created. The trust shall be a body corporate and politic and its existence shall commence upon the appointment of the members as herein provided.

2. The trust shall consist of the commissioner of general services, the commissioner of parks, recreation and historic preservation, the commissioner of education, the chairman of the board of trustees of the New-York Historical Society and a private citizen appointed to a three-year term of membership by the governor; such private citizen shall be a person known for professional competence and experience in the field of history, architecture, art, design or museum services. The director of the budget and a designee of the governor shall serve as non-voting members of the trust.

3. The powers of the trust shall be vested in and exercised by a majority of the voting members thereof.

4. The commissioner of general services shall serve as chairperson of the trust.

5. The members of the trust shall serve without compensation, but shall be entitled to reimbursement of their actual and necessary expenses incurred in the performance of their official duties.

6. The trust shall be subject to the provisions of article 15-A of the executive law.

7. The 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 financial obligations outstanding, unless adequate provision has been made for the payment thereof, and until arrangements have been made for the adequate care and conservation of its artifacts and collections. Upon termination of the existence of the trust, all its rights and properties shall vest in the state.