§ 55.07. Purposes and powers of the corporation. The purpose of the corporation shall be to serve as a focal point for the receipt and administration of private gifts, devises and bequests of real and personal property donated to further conservation, outdoor recreation and historic preservation purposes and advance public understanding, revitalization and restoration of New York's waterfronts. Revitalization and restoration of the waterfront shall be undertaken pursuant to, and consistent with an approved local waterfront revitalization plan or plan approved by the department of state, which has been the subject of a public hearing. To carry out said purposes, the corporation shall have power:

1. To accept unconditional gifts, devises and bequests, and, with the approval of the governor, conditional gifts, devises and bequests, of real or personal property for conservation, outdoor recreation, historic preservation purposes and public understanding, revitalization and restoration of New York's waterfronts and to administer and expend funds made available to the corporation for any of its purposes.

2. To acquire real property in the name of the people of the state of New York by purchase, gift, devise or exchange of lands previously acquired by the trust and under its immediate jurisdiction or by appropriation through the agency of the commissioner of parks, recreation and historic preservation or the commissioner of environmental conservation whenever the attorney general shall determine such appropriation is necessary to clear any defect or encumbrance on the title of such real property which would hinder its use for the intended public purpose. The cost of such land acquisition, exclusive of services furnished by any state department, board, commission or agency, shall be paid from funds available to the trust.

3. To acquire personal property in the name of the people of the state of New York by purchase, gift, bequest or exchange of personalty previously acquired by the trust and under its immediate jurisdiction. The cost of acquisition of such personal property shall be paid from funds available to the trust.

4. To transfer immediate jurisdiction and control over any real or personal property acquired by the trust to the office of parks, recreation and historic preservation, the department of environmental conservation, the secretary of state or other appropriate public body or agency with its consent and the prior approval of the director of the budget.

5. To undertake any work, including furnishing of services and materials, required to manage, preserve, restore, maintain or improve any real or personal property under its jurisdiction and, at the request of the office of parks, recreation and historic preservation, department of state or department of environmental conservation, upon real or personal property under the jurisdiction of the requesting agency, after prior approval of the director of the budget.

6. To undertake research, studies and make reports relating to conservation, outdoor recreation, historic preservation matters and public understanding, revitalization and restoration of New York's waterfronts.

7. To sell and convey any real or personal property or interest therein acquired by and under the jurisdiction of the trust and surplus to its needs, provided such sale and conveyance does not contravene the terms or conditions of any gift, devise or bequest, and to retain the proceeds derived therefrom for its corporate purposes.

8. To appoint and employ such officers, employees and staff and to retain such expert legal, financial, engineering, architectural and such other consultant services as it deems necessary to carry out its corporate purposes.

9. To participate and cooperate with other public and private agencies having mutual interests and purposes in appropriate programs and projects intended to preserve and improve the natural and historic resources of the state and advance public understanding, revitalization and restoration of New York's waterfronts in furtherance of the education, welfare and enjoyment of its people.

10. To administer, manage or operate any property acquired by the trust pending transfer of jurisdiction thereof and to retain for its corporate purposes any receipts, revenue or income derived therefrom during the pendency of such transfer.

11. To sue and be sued.

12. To have a seal and alter the same at pleasure.

13. To do all things necessary or convenient to carry out the purposes of this corporation.