§ 210. Establishment. 1. There is hereby created a corporation which shall be known as the "New York Business Development Corporation". Process in any action or proceeding against such corporation may be served upon the secretary of state, as agent of such corporation for such purpose. If such corporation fails to commence business by April first, nineteen hundred fifty-eight, its existence shall terminate and the provisions of this article shall become null and void.

2. The business corporation law applies to the New York Business Development Corporation, except that in case of a conflict between the business corporation law and this article the provisions of this article shall govern. If there is in this article a provision relating to a matter embraced in the business corporation law and not in conflict therewith, both provisions shall apply. The New York Business Development Corporation shall be treated as a "corporation", or "domestic corporation", as such terms are used in the business corporation law, except that the purposes for which such corporation is formed under this article shall not thereby be extended.

3. For the purpose of this section and elsewhere in this article, the effective date of the business corporation law as to the New York Business Development Corporation shall be September first, nineteen hundred sixty-four.