§ 228-a. Establishment. 1. A small business investment company to be known as the "New York small business investment company," shall be organized under the business corporation law and operated so as to qualify for licensing under Section 301(c) and applicable regulations. A specialized small business investment company to be known as the "New York specialized small business investment company," shall be organized under the business corporation law and operated so as to qualify for licensing under Section 301(d) and applicable regulations. The corporate structure, organization, and activities of the NYSBIC and the NYSSBIC shall be in conformity with the requirements of Title III and 13 C.F.R. Pt. 107.

2. The business corporation law shall apply to the NYSBIC and the NYSSBIC, 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.

3. The governor, in consultation with the president pro tem of the senate and the speaker of the assembly, on behalf of the people of the state of New York, the New York business development corporation, and the voting shareholders, on or before April thirtieth, nineteen hundred ninety-four, shall enter into a memorandum of understanding on an agreed upon plan for establishing the NYSBIC and the NYSSBIC, including the legal, organizational and financial structure of the NYSBIC and the NYSSBIC.