§ 382-b. Power to issue certain obligations. 1. In addition to all other powers granted to it by other provisions of law, a savings and loan association may issue such notes, bonds, debentures, or other obligations or other securities as the superintendent may authorize.

2. Subject to such regulations and restrictions as the superintendent of financial services finds to be necessary and proper and notwithstanding any other provisions of law, a savings and loan association may issue notes, bonds, debentures, or other obligations or other securities subordinated to deposits in such savings and loan association; provided that, unless the superintendent has given prior approval otherwise, the aggregate principal amount thereof at the time of issuance shall not exceed twenty-five per cent of the net worth of such savings and loan association, exclusive of all such notes, bonds, debentures, or other obligations or other securities. The proceeds or other consideration derived by a savings and loan association from the issuance pursuant to this subdivision of any such notes, bonds, debentures, or other obligations or other securities shall be deemed for purposes of this chapter to constitute a part of the net worth of such savings and loan association. For the purposes of this article, the term "net worth" shall mean the excess of assets at book value, less allocated reserves, over known liabilities, including deposit liabilities.