§ 420-c. General powers of the fund. Except as otherwise limited by this article, the fund shall have power:

1. To sue and be sued;

2. To have a seal and alter the same at pleasure;

3. To borrow money and issue negotiable notes, bonds or other obligations and to provide for the rights of the holders thereof;

4. To invest any funds held in reserve or sinking funds, or any monies not required for immediate use or disbursement, at the discretion of the fund, in obligations of the state or the United States government or obligations the principal and interest of which are guaranteed by the state or the United States government;

5. Subject to the approval of the superintendent of financial services, to establish rules and regulations governing the exercise of its powers and the fulfillment of its purposes under this article;

6. To enter into contracts and leases and to execute all instruments necessary or convenient;

7. To acquire, hold and dispose of real or personal property in the exercise of its powers;

8. To appoint such officers and employees as it may require for the performance of its duties, and to fix and determine their qualifications, duties, and compensation and to retain or employ auditors, engineers and private consultants on a contract basis or otherwise for rendering professional or technical services and advice, and with the approval of the attorney general of the state of New York, to retain or employ counsel;

9. To conduct investigations and hearings in the furtherance of its general purposes, and in aid thereof have access to any books, records or papers relevant thereto; and if any person whose testimony shall be

required for the proper performance of the duties of the fund shall fail or refuse to aid or assist the fund in the conduct of any investigation or hearing, or to produce any relevant books, records or other papers, the fund is authorized to apply for process of subpoena, to issue out of any court of general original jurisdiction whose process can reach such person, upon due cause shown;

10. In the performance of the fund's duties, to utilize the services of employees of the department of financial services, reimbursing the department of financial services for such services and expenses therein;

11. To do all things necessary, convenient or desirable to carry out its purposes and for the exercise of the powers granted in this article.