§ 172. Long term care insurance. 1. The president is hereby authorized and directed to establish a long term care insurance plan for state officers and employees and their dependents and officers and employees of the state colleges of agriculture, home economics, industrial labor relations and veterinary medicine, the state agricultural station at Geneva, and any other institution or agency under the management and control of Cornell University as the representative of the board of trustees of the state university of New York, and the state college of ceramics under the management and control of Alfred University as the representative of the board of trustees of the state university of New York and their dependents, and for the employees and retired employees of public authorities, public benefit corporations, school districts, special districts, district corporations, municipal corporations excluding active employees and retired employees of cities having a population of one million or more inhabitants whose compensation is or was before retirement paid out of the city treasury, or other appropriate agencies, subdivisions or quasi-public organizations of the state and their dependents as defined by the regulations of the president, which, subject to the conditions and limitations contained in this article, and in the regulations of the president, will provide for insurance against the financial costs of long term care.

2. Participation in the long term care insurance plan shall be at the option of the employee and shall be paid for solely by the employee in accordance with this article.