§ 173. Contract for long term care insurance. 1. The president is hereby authorized and directed to purchase a contract or contracts to provide long term care benefits under the long term care insurance plan established in accordance with the provisions of this article. Such long term care contract or contracts shall be purchased from one or more corporations authorized under section one thousand one hundred seventeen of the insurance law to issue long term care insurance contracts in this state.

2. A reasonable time before entering into any long term care insurance contract or contracts hereunder, the president shall invite proposals from such qualified insurers as in his or her opinion would desire to accept any part of the long term care insurance coverage authorized by this article.

3. The president may designate one or more of such corporations as insurers from which employees may select to provide long term care insurance.

4. Each employee who is covered under any such long term care insurance contract or contracts shall receive a certificate setting forth the benefits to which the employee and his or her dependents are entitled thereunder, to whom such benefits shall be payable, to whom claims should be submitted, and summarizing the provisions of the contract principally affecting the employee and his or her dependents.

5. The president may, at the end of any fiscal year, discontinue any long term care insurance contract or contracts he or she has purchased from any corporation or corporations; provided, however, nothing in this article nor in any regulations promulgated hereunder shall affect or impair any employees' continuation of coverage or conversion rights with respect to long term care insurance as defined in the regulations of the New York state department of financial services.