§ 371. State university construction fund. 1. There is hereby created within the state university the "state university construction fund". The fund shall be a corporate governmental agency constituting a public benefit corporation. It shall be administered by three trustees appointed by the governor, one of whom shall at all times be a state university trustee. The trustees other than the state university trustee shall be appointed with the advice and consent of the senate.

2. The trustees of the fund first appointed by the governor shall serve for terms ending December thirty-first, in nineteen hundred sixty-four, nineteen hundred sixty-six and nineteen hundred sixty-eight, respectively. Persons appointed for full terms as their successors shall serve for six years each commencing as of the January first next following the year in which the term of his predecessor expired. In the event of a vacancy occurring in the office of a trustee by death, resignation or otherwise, the governor shall appoint a successor in the same manner as an original appointment to serve for the balance of the unexpired term. A vacancy shall be deemed to have occurred whenever the trustee of the fund who is a state university trustee ceases to be a state university trustee.

3. The trustees of the fund shall serve without salary, but each trustee shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of his official duties.

4. The trustees of the fund may engage in private employment, or in a profession or business, subject to the limitations contained in sections seventy-three and seventy-four of the public officers law. The fund shall, for the purposes of such sections, be a "state agency", the trustees thereof shall be "officers" of the agency for the purposes of said sections, and the trustees, officers and other persons in the employment of the fund shall be "employees" for the purposes of subdivision one of section seventeen of the public officers law.

5. Notwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the state, or of any civil division thereof, shall be deemed to have forfeited or shall forfeit his

office or employment by reason of accepting appointment as a trustee of the fund.

6. The governor may remove any trustee for inefficiency, neglect of duty or misconduct in office after giving him a copy of the charges against him, and an opportunity to be heard, in person or by counsel, in his defense, upon not less than ten days' notice. If any trustee shall be removed, the governor shall file with the secretary of state a complete statement of charges made against the trustee, and his findings thereon, together with a complete record of the proceedings.

7. The chairman of the fund shall be designated by the governor, shall preside over all its meetings and shall have such other duties as the trustees may direct. A vice-chairman who shall preside over all meetings of the fund in the absence of the chairman and shall have such other duties as the trustees may direct may be designated from time to time by the trustees from among the other trustees.

8. The powers of the fund shall be vested in and exercised by no fewer than two of the trustees then in office. The fund may delegate to one or more of its trustees, or officers, agents and employees, such powers and duties as it may deem proper; provided, however, that all contracts involving an estimated expense of seventy-five thousand dollars or more and all lease agreements to be entered into pursuant to section three hundred seventy-eight of this article shall be approved prior to execution by no fewer than two trustees of the fund.

9. The fund may appoint such officers, employees and agents as it may deem advisable, including a general manager to be the chief administrative officer of the fund, a counsel and a controller, and may prescribe their duties and fix their compensation.

10. Officers and employees of other state agencies may be transferred to the fund and officers and employees of the fund may be transferred to other state agencies without examination and without loss of any civil service status or rights. No such transfer, however, may be made except with the approval of the head of the other state agency involved, the

director of the budget and the chairman of the fund, and in compliance with the rules and regulations of the state civil service commission.