**§ 377. Resources of fund.** 1. The fund may receive, accept, invest, administer, expend and disburse for its corporate purposes appropriation from the capital construction fund and the state purposes fund of the state, and other revenues and moneys made available or to be made available to it from any or all sources for the construction, acquisition, reconstruction, rehabilitation and improvement of academic buildings, dormitories and other facilities, including gifts, grants and loans from the federal government, any state agency, any county, city, town or village, any private foundation, organization or individual, or any other source.

2. All moneys of the fund, other than appropriations and except as otherwise authorized or provided in this article, shall be paid to the commissioner of taxation and finance as agent of the fund, who shall not commingle such moneys with any other moneys. Such moneys shall be deposited in two or more separate bank accounts, and one of such accounts, to which shall be credited all income from investments or other accounts and all other moneys received or to be received annually by the fund on a recurring basis, shall be denominated the "state university construction fund income account". The moneys in such accounts shall be paid out on checks signed by the commissioner of taxation and finance on requisition of the chairman of the fund or of such other officer or employee or officers or employees as the fund shall authorize to make such requisition. All deposits of such moneys shall, if required by the commissioner of taxation and finance or the agency, be secured by obligations of the United States or of the state of a market value equal at all times to the amount of the deposit and all banks and trust companies are authorized to give such security for such deposits.

3. Any such moneys of the fund not required for immediate use may, at the discretion of the fund, be invested by the commissioner of taxation and finance in obligations of the United States or the state or obligations the principal and interest of which are guaranteed by the United States or the state, or in accordance with the provisions of section ninety-eight-a of the state finance law.

4. Monies received by the fund, in connection with approved university-related economic development facilities, other than state appropriations to the fund, may be deposited in a general account and other such accounts as the fund may deem necessary, for the transaction of its business or in relation to construction or property management activities undertaken in connection with such projects and shall be paid out on checks signed by the chairman of the fund or such other person or persons as the trustees of the fund may authorize.

5. The comptroller, or his legally authorized representative, is hereby authorized and empowered from time to time to examine the books and accounts of the fund including its receipts, disbursements, contracts, reserve funds, investments, and any other matters relating to its financial standing. Such an examination shall be conducted by the comptroller at least once in every five years; the comptroller is authorized, however, to accept from the fund, in lieu of such an examination, an external examination of its books and accounts made at the request of the fund.