§ 417. Allocation of moneys by regents for extraordinary relief to school districts. The regents may allocate moneys, out of any sums appropriated for such purpose, to school districts of the state for the repair, reconstruction or replacement of buildings or equipment from time to time damaged or destroyed by an act of God, against which insurance could not reasonably have been provided, where in the light of all the facts the regents are satisfied that such aid is necessary to prevent an unreasonable burden on the taxpayers within such districts.