§ 454. General powers and duties of fund. The fund shall have the following powers in addition to those specifically conferred elsewhere in this article:

1. To sue and be sued;

2. To have a seal and alter the same at pleasure;

3. To make and alter by-laws for its organization and internal management;

4. With the approval of the comptroller of the city of New York to prescribe a system of accounts;

5. To make rules and regulations governing the exercise of its corporate powers and the fulfillment of its corporate purposes under this article, which rules and regulations shall be filed with the secretary of state in the manner provided by section one hundred two of the executive law;

6. With the approval of the board of education, to purchase, receive, lease or otherwise acquire real and personal property necessary or convenient for its corporate purposes;

7. Subject to the terms and conditions of any lease, sublease or other agreement with the board of education, to possess, hold, use and improve real and personal property acquired by or on behalf of the fund so long as its corporate existence shall continue;

8. Upon a two-thirds vote of the trustees of the fund, and subject to the approval of the board of education, to design, construct, acquire, reconstruct, rehabilitate and improve combined occupancy structures and incidental or appurtenant facilities thereto, or cause such structures and facilities to be designed, constructed, acquired, reconstructed, rehabilitated and improved in accordance with the provisions of this article;

9. In connection with such design, construction, acquisition, reconstruction, rehabilitation and improvement, to install or cause to be installed water, sewer, gas, electrical, telephone, heating, air conditioning and other utility services, including appropriate connections;

10. Subject to the terms and conditions of any lease, sublease or other agreement with the board of education, to maintain, repair and keep up the real property held by it and all combined occupancy structures and facilities constructed, acquired, reconstructed, rehabilitated or improved pursuant to this article;

11. Subject to the terms and conditions of any lease, sublease or other agreement with third parties and to the determination of the board of education that such real property is unnecessary for the present or foreseeable future school building needs of the city of New York, to surrender to the appropriate city official, for other public use or for sale, lease or other disposition in accordance with law, real property held by the fund for its corporate purposes;

12. To make and execute contracts, leases, subleases and all other instruments or agreements necessary or convenient for the exercise of its corporate powers and the fulfillment of its corporate purposes under this article, subject to the approval of the corporation counsel as to form of all such documents to which the city of New York is a party; the term of any such lease or sublease or renewal thereof shall not be limited by any provision of any general, special or local law or charter applicable to the city of New York or to the board of education of the city of New York;

13. To procure insurance against any loss in connection with its property and other assets in such amounts and from such insurers as it deems desirable;

14. With the consent of the board of education to use the agents, employees and facilities of the board;

15. To engage the services of construction, engineering, architectural, legal and financial consultants, surveyors and appraisers, on a contract basis or as employees, for professional service and technical assistance and advice;

16. To assist generally, the department of general services of the city of New York in making land surveys, topographical surveys and valuation appraisals of real property sought to be acquired by the board of education of the city of New York;

17. To borrow money and issue negotiable notes, bonds or other obligations and to provide for the rights of the holders thereof;

18. To invest any moneys held in any funds or accounts not required for immediate use or disbursement, at the discretion of the fund, in obligations of the city, the state or the United States government or obligations the principal of and interest on which are guaranteed by the city, the state or the United States government or obligations of agencies or instrumentalities of the United States government which may from time to time be legally purchased by savings banks of the state as investments of funds belonging to them or in their control; and temporarily to deposit or invest moneys not required for immediate use or disbursement in interest bearing time deposits or certificates of deposit issued by, a bank or trust company located and authorized to do business in this state, provided, however, that such time deposits or certificates of deposit shall be payable within such time as the proceeds shall be needed and provided further that such time deposits or certificates of deposit be secured by a pledge of obligations of the United States of America, or any obligation fully guaranteed or insured as to interest and principal by the United States of America acting through an agency, subdivision, department or division thereof, or obligations of the state of New York or of a corporate agency or instrumentality of the state of New York, including the fund itself, or obligations of the city of New York.

19. To accept any gifts or grants or loans of funds and property or financial or other aid in any form from the federal government or any

agency or instrumentality thereof or from the state or from any other source and to comply, subject to the provisions of this article, with the terms and conditions thereof;

20. At the request or with the approval of the board of education, to grant, sell, license, lease or otherwise transfer without public auction or bidding any real property or any rights or interests therein or thereto, including fee interests, easements, space rights or air rights, held by it and occupied or reserved for school purposes and needed therefor, to a private individual or private or public corporation solely and exclusively for the purpose of developing and constructing therein or thereon a combined occupancy structure, or a part or portion thereof, or for the purpose of rehabilitating or improving an existing school to become part of a combined occupancy structure within the meaning of this article subject to a prior and enforceable agreement approved by the board of education for the reconveyance, retransfer or leaseback of the school portion thereof, upon completion, for use and occupancy by the said board of education in those instances where a grant, sale or lease has been made to such private individual or private or public corporation; provided, however, that no such sale, lease or transfer of lands or rights therein or thereto is authorized where the development of a combined occupancy structure contemplates the erection of nonschool facilities or improvements over an existing playground unless such combined occupancy structure to be constructed over such playground shall provide playground area at least equal in size to the then existing playground area;

21. At the request or with the approval of the board of education, to contract with the owner or other developer of a combined occupancy structure for the purchase or lease of the school portion thereof upon completion for use and occupancy by the board of education of the city of New York;

22. To grant, sell, lease, sublease or otherwise convey the school portion of combined occupancy structures to the city of New York for use and occupancy by the board of education of the city of New York; and

23. To do any and all things necessary or convenient to carry out its corporate purposes and exercise the powers given and granted to it in this article.