§ 5704. Trustees shall make reports; university subject to visitation of regents; services for state agencies. 1. The trustees of said university shall make all the reports and perform such other acts as may be necessary to conform to the act of congress, entitled "An act donating public lands to the several states and territories which may provide colleges for the benefit of agriculture and the mechanic arts," approved July second, eighteen hundred sixty-two. The said university shall be subject to visitation of the regents of the university.

2. Notwithstanding any other provision of law to the contrary, and subject to the review and approval of the state comptroller, the state may enter into an agreement with the university prescribing the general terms and conditions for providing services or technical assistance pursuant to article eleven of the state finance law or program activities pursuant to article eleven-B of the state finance law. Subject to such terms and conditions, state agencies may enter into agreements with said university for the provision of such services, assistance or activities related to the university's land grant mission, which agreements shall not be subject to the requirements of the state finance law.