§ 6274. Administration of fund. (1) For the period beginning July first, nineteen hundred seventy-nine and ending December thirty-first, nineteen hundred seventy-nine, the fund shall continue to be administered by the trustees of the city university construction fund in office as of June thirtieth, nineteen hundred seventy-nine. Effective January first, nineteen hundred eighty the fund shall be administered by seven trustees, among whom shall be two ex-officio trustees, one of whom shall be the director of the division of the budget of the state of New York, or his or her designee and the other of whom shall be the chairperson of the board of trustees of the city university. The five other trustees shall be appointed as follows:

(a) The governor shall appoint two trustees, one of whom shall be a trustee of the city university, the other of whom shall be subject to the advice and consent of the senate.

(b) The mayor shall appoint one trustee, who shall be subject to the advice and consent of the senate.

(c) The temporary president of the senate shall appoint one trustee.

(d) The speaker of the assembly shall appoint one trustee.

Each trustee, except ex officio trustees, shall serve for a term expiring at the end of the term of the officer making the appointment. In the event of a vacancy occurring in the office of a trustee by death, resignation, termination of membership on the board of trustees of the city university of New York, or otherwise, a successor shall be chosen in the same manner as was the trustee whose office became vacant, to serve for the balance of the unexpired term.

(2) The chairperson and the vice-chairperson of the trustees of the fund shall be appointed by and shall serve at the pleasure of the governor. The chairperson shall preside over all meetings of the trustees and shall have such other duties as the trustees of the fund may direct. The vice-chairperson shall preside over all meetings of the trustees of the fund in the absence of the chairperson and shall have such other duties as the trustees of the fund may direct.

(3) The trustees of the fund shall serve without salary, but each trustee shall be reimbursed for his, or her actual and necessary expenses incurred in the performance of his or her official duties as a trustee of the fund. The trustees of the fund may engage in private

employment or in a profession or business (if not otherwise prohibited from so doing by virtue of any other public office), 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", and the trustees thereof shall be "officers" of the agency for the purposes of said sections.

(4) Notwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the state of New York, any city, county, town or village, any other political or civil division of the state, and municipality, any governmental entity operating any public school or college, any school district or any other public special district, any public authority, commission or board or any other public agency or instrumentality or unit of government which exercises governmental powers under the laws of the state, shall forfeit his or her office or employment by reason of his or her acceptance of appointment as a trustee, officer or agent of the fund.

(5) The fund may delegate to one or more of its trustees, or officers, agents or employees, such powers and duties as the trustees may deem proper, but all contracts involving an estimated expense of ten thousand dollars or more and all leases, subleases or other agreements to be entered into pursuant to this article shall be approved prior to execution by no less than four trustees of the fund.

(6) The fund may appoint officers, employees and agents as it may require and it will prescribe their duties and fix their compensation.

(7) On or before November fifteenth of each year, the fund shall submit, and thereafter may resubmit, to the comptroller of the state of New York, the state director of the budget, the city director of management and budget, the chairman of the senate finance committee, and the chairman of the assembly ways and means committee, a financial statement for the preceding city fiscal year, a report of its activities during that year, and a report on its program for both the current and next succeeding city fiscal years including but not limited to: (i) the total amount of instructional and non-instructional fees the fund estimates it will receive in the succeeding city fiscal year; (ii) the estimated cost of the administration of the fund in the succeeding city fiscal year; (iii) the amounts, if any, of all rentals and such other payments estimated to become due in the succeeding city fiscal year to

the dormitory authority from the fund pursuant to any leases, subleases or other agreements entered or to be entered into between the fund and the dormitory authority prior to July first, nineteen hundred eighty-five, to provide for senior college facilities and community college facilities, or pursuant to any agreement supplemental thereto; (iv) the amounts, if any, of all rentals and such other payments estimated to become due in the succeeding city fiscal year to the dormitory authority from the fund pursuant to any leases, subleases or other agreements between the fund and the dormitory authority entered or to be entered into on or after July first, nineteen hundred eighty-five or pursuant to any agreement supplemental thereto, to provide facilities for senior colleges and community colleges; and (v) the amount of all moneys anticipated to be transferred to the city university in the succeeding city fiscal year pursuant to the provisions of subdivision (b) of section sixty-two hundred seventy-eight of this article. Such report shall separately state the amounts of all rentals and such other payments estimated to become due in the succeeding city fiscal year pursuant to any leases, subleases or other agreements between the fund and the dormitory authority which are allocable to senior college facilities and community college facilities.