§ 160-bbb. Independent livery driver benefit fund. 1. There is hereby created a not-for-profit corporation to be known as the New York independent livery driver benefit fund. To the extent that the provisions of the not-for-profit corporation law do not conflict with the provisions of this article, or with the plan of operation established pursuant to this article, the not-for-profit corporation law shall apply to the fund, which shall be a type C corporation pursuant to such law. If an applicable provision of this article or of the fund's plan of operation relates to a matter embraced in a provision of the not-for-profit corporation law but is not in conflict therewith, both provisions shall apply. The fund shall perform its functions in accordance with its plan of operation, and shall exercise its powers through a board of directors established pursuant to this article.

2. Within thirty days of the effective date of this article, there shall be appointed a board of directors of the fund, consisting of nine directors appointed by the governor, one of whom shall be chosen upon nomination of the temporary president of the senate; one of whom shall be chosen upon nomination of the speaker of the assembly; one of whom shall be chosen upon nomination of the chair of the workers' compensation board; one of whom shall be chosen on nomination of the superintendent of financial services; one of whom shall be chosen on nomination of the American Federation of Labor-Congress of Industrial Organizations of New York; and four of whom shall be chosen without prior nomination, at least two of which shall be a livery registrant or owner, officer or director of a livery base or livery registrant. The initial terms of directors shall be staggered, the four directors appointed by the governor without prior nomination serving for initial terms of three years from the effective date of this article, the two directors appointed upon nomination of the speaker of the assembly and temporary president of the senate serving for initial terms of two years from the effective date of this article, and the three directors on nomination of the superintendent of financial services, the chair of the workers' compensation board and the American Federation of Labor-Congress of Industrial Organizations of New York serving for initial terms of one year from the effective date of this article. The subsequent terms of all directors shall be three years. The board of

directors shall have the power to remove for cause any director. The failure of any nominating authority to appoint a director within the time set by this subdivision shall not bar the fund from operating, so long as at least six directors have been appointed.

3. The directors shall elect annually from among their number a chair and a vice chair who shall act as chair in the chair's absence.

4. For their attendance at meetings, the directors of the fund shall be entitled to compensation, as authorized by the directors, in an amount not to exceed two hundred dollars per meeting per director and to reimbursement of their actual and necessary expenses.

5. Directors of the fund, except as otherwise provided by law, may engage in private or public employment or in a profession or business.

6. (a) All of the directors shall have equal voting rights and five or more directors shall constitute a quorum. The affirmative vote of four directors shall be necessary for the transaction of any business or the exercise of any power or function of the fund.

(b) A vacancy occurring in a director position shall be filled in the same manner as the initial appointment to that position, provided however that no individual may serve as director for more than three successive terms.

(c) The board of directors may:

(i) delegate to one or more of its directors, officers, agents or employees such powers and duties as it may deem proper;

(ii) establish the procedure by which the fund shall determine how to provide the benefits due pursuant to this article;

(iii) establish accounting and record-keeping procedures for all financial transactions of the fund, its agents and the board of directors;

(iv) establish a procedure for determining and collecting the appropriate amount of assessments under and as consistent with this article;

(v) set forth the procedures by which the fund may exercise the audit rights granted to it under this article;

(vi) establish procedures to ensure prompt and accurate notification to the fund by independent livery bases of all deaths of independent livery drivers, and all injuries to livery drivers that resulted from a crime for which there is a police report, and provide for full reimbursement of the fund by any member whose failure to provide such notification results in the imposition of a penalty on the fund by the workers' compensation board;

(vii) recommend changes in the law or regulations governing workers' compensation benefits with livery drivers; and

(viii) engage in such additional actions as the board of directors may deem necessary or proper for the execution of the powers and duties of the fund.