§ 5206. Powers of corporation. The corporation shall have the power:

(a) To use a corporate seal, to contract, to sue and be sued, to adopt and amend by-laws and to exercise all powers necessary and convenient to accomplish the purposes of this article.

(b) To prescribe, subject to the approval of the superintendent, the policy or endorsement form to be issued by the members embodying the coverage required by subsection (f) of section three thousand four hundred twenty of this chapter.

(c) To provide for the investigation of any claim asserted by a qualified person against a financially irresponsible motorist.

(d) To settle and pay any claim or judgment asserted by a qualified person against a financially irresponsible motorist.

(e) To appear and defend, through attorneys representing the corporation, on behalf of the financially irresponsible motorist or on behalf of the corporation in any action brought against him or it as provided in subsection (b) of section five thousand two hundred nine of this article.

(f) To levy and collect assessments against its members for any operating deficits of the corporation and for any funds required for its operation and to enforce payment by legal proceedings.

(g) To borrow for its corporate purposes, with or without security, and to pledge any of its assets as security for such loan. Notes or other evidences of indebtedness of the corporation are legal investments for domestic property/casualty insurance companies and may be carried as admitted assets.

(h) To pay expenses reasonably incurred by the corporation in the exercise of any of its powers.