§ 70.00 Fiscal agent. a. The term "fiscal agent" as used in this title shall mean:

1. In counties, the chief fiscal officer thereof, unless the finance board shall designate a different officer.

2. In cities, the chief fiscal officer thereof.

3. In towns and villages, the clerk thereof.

4. In school districts and district corporations, the clerk or secretary or such other officer thereof as the finance board shall designate, except that in a river improvement or drainage district established by or under the supervision of the department of conservation the state comptroller shall act as fiscal agent. However, a finance board on behalf of any municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, may contract from time to time, with any bank or banks or trust company or trust companies located and authorized to do business in this state for the purpose of having such bank or trust company act, in connection with all its obligations, or any specific issue or issues of its obligations, or any specific type or types of its obligations, as the fiscal agent for such municipality, school district or district corporation, including the maintenance of an office for the registration, conversion, reconversion and transfer of bonds and notes, the preparation and substitution of new bonds and notes, and for the payment of the principal thereof, redemption premium, if any, interest thereon, and for related services, and for the payment by such municipality, school district or district corporation of a reasonable compensation to any such bank or trust company for the services to be performed by it pursuant to such contract. Any such bank or trust company shall be responsible to the municipality, school district or district corporation for the faithful and safe conduct of the services to be performed by it as such fiscal agent, or services related thereto; for the fidelity and integrity of the officers and agents of such bank or trust company performing the duties of a fiscal agent, or services related thereto; and for all loss or damage which may result from any

failure of such officers or agents to discharge their duties and for any improper or incorrect discharge of those duties; and shall save the municipality, school district or district corporation free and harmless from any and all loss or damage occasioned by or incurred in the performance of such services. Such contracts may be terminated by the finance board of the municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, at any time.

b. The fiscal agent, if not already under bond, shall execute a bond in such form, in such sum and with such sureties as the finance board, or in the case of the city of New York the chief fiscal officer thereof, shall direct and approve, and such approval shall be indicated upon the bond. Such bond shall then be filed in the office of the clerk of the county in which the municipality, school district or district corporation is located. If the municipality, school district or district corporation is located in more than one county, a duplicate original of such bond, approved by the finance board, or in the case of the city of New York the chief fiscal officer thereof, shall be filed in the office of the clerk of each county in which the municipality, school district or district corporation is located, except that in a city containing more than one county such bond shall be filed only in the office of the city clerk. The expense of such bond shall be a charge upon the municipality, school district or district corporation. The provisions of this paragraph shall not apply to a bank or trust company which has been designated as fiscal agent of a municipality, school district or district corporation pursuant to the provisions of paragraph a of this section, unless the finance board of such municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, shall by resolution determine that such bank or trust company shall be required to furnish a bond for the faithful performance of its duties as fiscal agent.

c. No municipality, school district or district corporation, or any fiscal agent thereof, shall charge, impose, collect, or receive from the holder of any obligation issued pursuant to this chapter, or issued pursuant to laws in effect prior to the effective date of this chapter,

any fee or consideration for any services required to be performed by a fiscal agent pursuant to the provisions of this chapter. However, the holder of an obligation shall bear the expense of preparing new bonds or coupons which he shall request to be issued pursuant to the provisions of title five of this article, also the actual and necessary expenses for the mailing, shipping or the insuring of obligations incurred in connection with the rendition of services performed by a fiscal agent at his request. At least annually every fiscal agent shall render to and file with the finance board of the municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, for which he or it acts a statement of all moneys received and disbursed by such agent for the expenses mentioned in this paragraph. Notwithstanding the foregoing provisions of this paragraph, if the finance board of a municipality, school district or district corporation, or in the case of the city of New York the chief fiscal officer thereof, shall determine that it would be to the financial advantage of the municipality, school district or district corporation not to impose and collect such mailing, shipping or insurance charges, it may adopt a resolution directing its fiscal agent not to impose and collect any or all of such charges.

d. Notwithstanding any other provisions of law, the comptroller of the city of New York may prescribe rules and regulations for the registration, conversion, reconversion and transfer of the bonds and notes of the city of New York, including the preparation and substitution of new bonds, for the payment of the principal thereof, redemption premium, if any, and interest thereon, and for other authorized services to be performed by such fiscal agent.

e. Any bank or trust company acting as the fiscal agent of a municipality, school district or district corporation may bid for, purchase, acquire, hold, sell or dispose of obligations of the municipality, school district or district corporation for which it acts as such agent, and may enter into other service contracts with the municipality, school district or district corporation. No bank or trust company acting as such fiscal agent shall print, engrave, or otherwise prepare, new bonds or coupons required in connection with the conversion

and reconversion of bonds as provided in title five of this article, if such bank or trust company acts as fiscal agent in such conversion or reconversion.