§ 75.25 Supervision and regulation.

(a) The commissioner may from time to time make, alter, amend, and repeal rules and regulations for the supervision, examination, regulation, and audit of companies and for carrying into effect the provisions and purposes of this article, and each company shall submit an annual report of its operations to the commissioner, and the New York state housing finance agency or a lending institution if the mortgage loan was received from such lending institution who may examine and audit the books and records of the company at any time.

(b) The commissioner and the department of mental hygiene shall have power to act for and in behalf of the agency in servicing the mortgage loans of the agency, and to perform such functions and services in connection with the making, servicing, and collection of such loans as shall be requested by the agency.

(c) Notwithstanding any inconsistent provision of law, general or special, the health and mental hygiene facilities improvement corporation is hereby authorized and empowered to render such services as may be requested by the commissioner in the performance of his duties, powers, and functions pursuant to the provisions of this article. The commissioner shall reimburse the health and mental hygiene facilities improvement corporation for the actual and necessary cost of all services so performed.

(d) 1. The commissioner and the department of mental hygiene may, with respect to any project of which the New York state housing finance agency has acquired the fee or otherwise, enter into an agreement with said agency subject to the approval of the director of the budget, for the department of mental hygiene, as provided in paragraph (two) hereof, to operate the said project in a manner consistent with the purposes of this article. In such event, the commissioner, on behalf of the department of mental hygiene, shall have the power to use any available funds to pay all operating expenses and to comply with all the terms and provisions of the mortgage, as though the mortgage had not been foreclosed, and to comply with the provisions of this article.

2. Subject to the provisions of the agreement with said agency, the commissioner may contract with any person, firm, or corporation which he deems qualified to operate and manage such project and to perform such

duties and functions as he may deem necessary.