§ 1201. New York city transit authority.--1. A board, to be known as "New York City Transit Authority" is hereby created. Such board shall be a body corporate and politic constituting a public benefit corporation. It shall consist of seventeen members, all serving ex officio. Those members shall be the persons who from time to time shall hold the offices of chairman and members of metropolitan transportation authority.

2. The chairman of such board shall be the chairman of metropolitan transportation authority, serving ex officio, and, provided that there is an executive director of the metropolitan transportation authority, the executive director of the authority shall be the executive director of the metropolitan transportation authority, serving ex officio. Notwithstanding any provision of law to the contrary, the chairman shall be the chief executive officer of the authority and shall be responsible for the discharge of the executive and administrative functions and powers of the authority. The chairman and executive director, if any, each shall be empowered to delegate his or her functions and powers to one or more officers or employees designated by him or her.

3. The chairman, other members of the board and the executive director shall not be entitled to compensation for their services but shall be entitled to reimbursement for their actual and necessary expenses incurred in the performance of their official duties.

4. Notwithstanding any inconsistent provisions of this or any other law, general, special or local, no officer or employee of the state or any public corporation, as defined in the general corporation law, shall be deemed to have forfeited or shall forfeit his office or employment or any benefits provided under the retirement and social security law or under any public retirement system maintained by the state or any of its subdivisions by reason of his being a member or the chairman of the authority.

5. A majority of the whole number of members of the authority then in office shall constitute a quorum for the transaction of any business or the exercise of any power of the authority. Except as otherwise

specified in this title, for the transaction of any business or the exercise of any power of the authority, the authority shall have the power to act by a majority vote of the members present at any meeting at which a quorum is in attendance. In the event of a tie vote the chairman shall cast one additional vote. For the purposes of the voting and quorum requirements of this subdivision, the voting and quorum requirements set forth in subdivision three of section twelve hundred sixty-three of this article and in any by-law of the metropolitan transportation authority adopted pursuant to the provisions of such subdivision shall be applicable hereto.

6. The authority and its corporate existence shall continue until terminated by law, provided however, that no such law shall take effect so long as the authority or any of its subsidiaries, the metropolitan transportation authority or the Triborough bridge and tunnel authority shall have outstanding any notes or bonds or lease, sublease or other contractual obligations issued or incurred pursuant to section twelve hundred seven-m of this title or issued or incurred in connection with the transfer of its interest in and the lease from the transferee of any property furnished to it pursuant to chapter twelve of the laws of nineteen hundred seventy-nine or section fifteen of chapter three hundred fourteen of the laws of nineteen hundred eighty-one, or section twelve hundred sixty-six-c or twelve hundred seventy-d of this article, unless adequate provision has been made for the payment or satisfaction of such outstanding notes, bonds, lease, sublease or other contractual obligations.