§ 1225-e. Administration of the fund. (1) The fund shall be administered by three trustees, one of whom shall be the director of the budget. The remaining two trustees shall be appointed by the mayor, no more than one of whom may be a city official. All city officials shall serve ex-officio. Trustees, except ex-officio trustees, shall serve for a term expiring at the end of the term actually served by the officer making the appointment and shall be removable for cause by the mayor after hearing on ten days notice. In the event of a vacancy occurring in the office of a trustee by death, resignation or otherwise, a successor shall be chosen in the same manner as was the trustee whose office became vacant, to serve for the balance of the unexpired term.

(2) The mayor shall designate a chairman and a vice-chairman from among the trustees. The chairman shall preside over all meetings of the trustees and shall have such other duties as the trustees of the fund may direct. The vice-chairman shall preside over all meetings of the trustees in the absence of the chairman and shall have such other duties as the trustees of the fund may direct.

(3) The trustees of the fund shall serve without salary, but each trustee shall be reimbursed for his actual and necessary expenses incurred in the performance of his official duties as a trustee of the fund. The trustees of the fund may engage in private employment or in a profession or business (if not otherwise prohibited from so doing by virtue of any other public office), subject to the limitations contained in sections seventy-three and seventy-four of the public officers law. The fund shall, for the purposes of such sections, be a "state agency" and the trustees thereof shall be "officers" of the agency for the purpose of said sections.

(4) Nothwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the state of New York, any city, county, town or village, any other political or civil division of the state, any municipality, any governmental entity operating any public school or college, any school district or any other public agency or instrumentality or unit of government which exercises governmental powers under the laws of the state, shall forfeit his office or employment by reason of his acceptance of appointment as a trustee, officer or agent of the fund; nor shall service as such trustee, officer or agent of the fund be deemed incompatible or in conflict with such

office or employment.

(5) A majority of the whole number of trustees then in office shall constitute a quorum for the transaction of any business or the exercise of any power of the fund. Except as otherwise specified in this title, for the transaction of any business or the exercise of any power of the fund, the fund shall have power to act by a majority of the trustees present at any meeting at which a quorum is in attendance. The fund may delegate to one or more of its trustees, or officers, agents and employees, such powers and duties as the trustees may deem proper.

(6) The fund may appoint officers, employees, and agents as it may require and prescribe their duties and fix their compensation, as hereinafter provided.

(7) On or before November fifteenth of each year, the fund shall submit to the city comptroller, the director of management and budget, and the chairman of the finance committee of the city council, a financial statement for the preceding city fiscal year, a report of its activities during that year, and a report on its program for both the current and next succeeding city fiscal years including but not limited to: (i) the estimated cost of the administration of the fund in the succeeding city fiscal year and (ii) the amounts, if any, of all rentals and other payments to become due and estimated to become due in the succeeding city fiscal year to the transportation authority from the fund pursuant to any lease or other agreement entered into between the fund and the transportation authority.