§ 1284. General powers of the corporation. Except as otherwise limited by this title, the corporation shall have power:

1. To sue and be sued;

2. To have a seal and alter the same at pleasure;

3. To borrow money and issue negotiable or non-negotiable notes, bonds or other obligations and to provide for the rights of the holders thereof;

4. To invest any funds held in reserve or sinking funds, or any monies not required for immediate use or disbursement, at the discretion of the corporation (i) in obligations of the state or the United States of America; (ii) in obligations the principal and interest of which are guaranteed by the state or the United States of America; (iii) in obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation; or in deposits with such banks or trust companies as may be designated by the corporation. Each such bank or trust company deposit shall be continuously and fully secured by direct obligations of the state or the United States of America, or by obligations the principal and interest of which are guaranteed by the state or the United States of America, and additionally, any funds managed by the corporation for any municipality may be continuously and fully secured by obligations of any municipality, school district or district corporation of the state of New York of a market value equal at all times to the amount of the deposit, and all banks and trust companies are hereby authorized to give such security;

5. To make and alter by-laws for its organization and internal management, and rules and regulations governing the exercise of its powers and the fulfillment of its purposes under this title;

6. To enter into contracts and leases and to execute all instruments

necessary or convenient or desirable for the purposes of the corporation or to carry out any powers expressly given it in this title;

7. To acquire, purchase, hold, lease as lessee, dispose of and use any real or personal property or any interest therein necessary, convenient or desirable to carry out the purpose of this title and to sell, lease as lessor, transfer and dispose of any property or interest therein at any time required by it in the exercise of its power including but not limited to the sale, transfer or disposal of any materials, substances or sources or forms of energy derived from any corporate activity.

8. To appoint such officers and employees as it may require for the performance of its duties, and to fix and determine their qualifications, duties and compensation and to retain or employ counsel, auditors, engineers and private consultants on a contract basis or otherwise for rendering professional or technical services and advice;

9. To make plans, surveys, and studies necessary, convenient or desirable to the effectuation of the purposes and powers of the corporation and to prepare recommendations in regard thereto, provided that such plans, surveys, studies and recommendations shall be in conformity with any comprehensive studies and reports on the collection, treatment and disposal of sewage conducted and approved pursuant to the provisions of section twelve hundred sixty-three-a of the public health law, on the collection, treatment and disposal of refuse conducted and approved pursuant to the provisions of title IX of the public health law, and on public water supply systems conducted and approved pursuant to the provisions of part V-A of article V of the conservation law and on the control and abatement of air pollution conducted and approved pursuant to the provisions of title II, article twelve-A of the public health law;

10. To enter upon such lands, waters, or premises as in the judgment of the corporation may be necessary, convenient or desirable for the purpose of making surveys, soundings, borings and examinations to accomplish any purpose authorized by this title, the corporation being liable for actual damage done;

11. To conduct investigations and hearings in the furtherance of its general purposes, and in aid thereof to have access to any books, records or papers relevant thereto; and if any person whose testimony shall be required for the proper performance of the duties of the corporation shall fail or refuse to aid or assist the corporation in the conduct of any investigation or hearing, or to produce any relevant books, records or other papers, the corporation is authorized to apply for process of subpoena, to issue out of any court of general original jurisdiction whose process can reach such person, upon due cause shown;

12. To acquire municipal bonds and notes and bonds and notes of certain state agencies, and to make loan commitments and loans to municipalities and certain state agencies, and to enter into option arrangements with municipalities for the purchase of municipal bonds and notes;

13. To sell any municipal bonds or notes, other securities, or other personal property acquired by the corporation whenever it is determined by the corporation that the sale of such property is desirable; municipal bonds and notes acquired by the corporation shall be sold by the corporation only at public sale at such price or prices as it shall determine, and a notice of such sale shall be published at least once at least five days prior to the date of such sale in a financial newspaper or journal published in the City of New York; the proceeds of the sale by the corporation of any municipal bonds or notes shall be required to be held for the benefit of the bonds and notes and interest thereon entitled to be paid therefrom, or shall be used to purchase, or applied towards the redemption of bonds or notes, at not more than the redemption price then applicable, plus accrued interest to the next payment date thereon, or, if not then redeemable, at a premium of not more than the redemption price applicable on the first date after such purchase upon which the bonds or notes become subject to redemption, plus accrued interest to said date, all subject to such agreements with bondholders or noteholders as may then exist;

14. To accept any gifts or grants or loans of funds or property from

the federal government or from the state or from any other federal or state public body or political subdivision or any other person and to comply, subject to the provisions of this title, with the terms and conditions thereof;

15. To appoint such advisory committees as may be necessary, convenient or desirable to the effectuation of the purposes and powers of the corporation; and

16. To do all things necessary, convenient or desirable to carry out its purposes and for the exercise of the powers granted in this title.