§ 1362. Special port development and improvement powers. 1. The port of Oswego authority shall have power to make rules and regulations for the development, improvement, promotion, preservation and utilization of the port improvement district and project and for the payment and collection of fees, charges, rentals and other receipts from the port improvement project hereinafter referred to as "port revenue." Until such time as the state of New York is fully reimbursed by the authority for the total amount of money advanced by the state to the authority no rule, regulation, schedule or rate in relation to or governing port revenue shall become effective or controlling unless approved by the director of the budget of the state of New York.

2. All port revenue received by the authority shall be paid to the state comptroller as agent of the authority and deposited in a separate account or accounts to be known as the "port of Oswego fund. " The moneys in such fund shall be available subject to the approval of the director of the budget of the state of New York for the payment of any and all costs and expenditures incurred in relation to the acquisition of property, construction, equipment, maintenance, repair and operation of the port improvement project. The moneys of the port of Oswego fund when made available shall be paid from such fund on the audit and warrant of the state comptroller on vouchers approved solely by the chairman of the authority or his duly designated officer.

3. All moneys in the port of Oswego fund in excess of the sum of three hundred fifty thousand dollars shall on the first day of each month be paid by the authority to the state comptroller provided, however, that effective March thirty-one, nineteen hundred seventy-eight, the director of the budget and the authority shall establish within the provisions of a written agreement between the authority and the director providing for the repayment to the state by the authority of state advances the maximum amount of moneys which the authority may retain in the port of Oswego fund. The comptroller is hereby authorized to receive from the authority such amounts as shall be paid to the comptroller pursuant to the provisions of this section and to credit all such amounts to the capital construction fund. Upon certification by the state comptroller that all moneys due the state have been paid in full, the remaining

balance of such fund shall be available to such authority and may be used by such authority for any corporate purpose. The accounts of the authority shall be subject to examination by the state comptroller.

4. The comptroller of the state and his legally authorized representatives are hereby authorized and empowered from time to time to examine the accounts and books of the authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other matter relating to its financial standing and fiscal affairs.