§ 1681. Moneys of the authority. 1. The moneys of the authority shall, except as otherwise provided in this section, be deposited in a general account and such other accounts as the authority may deem necessary for the transaction of its business and shall be paid out on checks signed by the chairman of the authority or by such other person or persons as the authority may authorize.

2. All moneys of the authority derived from state appropriations or the sale of bonds and all moneys constituting reserve funds shall be paid to the comptroller of the state as agent of the authority, who shall not commingle such moneys with other moneys. Such moneys shall be deposited in a separate bank account or accounts. The moneys in such accounts shall be paid out on check of the comptroller on requisition of the chairman of the authority or of such other person or persons as the authority may authorize to make such requisitions. All deposits of such moneys shall, if required by the comptroller or the authority, be secured by obligations of the United States of America or 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 authorized to give such security for such deposits.

3. The authority shall have power notwithstanding the provisions of this title, to contract with or for the benefit of the holders of any of its bonds as to the custody, collection, securing, investment and payment of any moneys of the authority, or any moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds, and to carry out any such contract notwithstanding that such contract may be inconsistent with other provisions of this title. In any contract with or for the benefit of the holders of any of its bonds, the authority may pledge or assign any moneys payable or to become payable to the authority and, upon notification by the authority to any public officer directed or authorized by law to pay to the authority any moneys so pledged or assigned of the existence and the terms and conditions of such pledge or assignment, such public officer shall thereafter pay any such moneys otherwise payable directly to the authority in accordance with the terms of such pledge and assignment. Moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds and

deposits of such moneys may be secured in the same manner as moneys of the authority, and all banks and trust companies are authorized to give such security for such deposits.

4. Notwithstanding any other provision of law to the contrary, the authority shall have the power, for more efficient and economic management of its affairs, to establish one or more accounts from which to pay moneys and into which it may temporarily transfer moneys of the authority held in various accounts or funds for the providing of dormitories or other facilities and, subject to such use, maintained for the benefit of various bond and noteholders; provided that (a) any such account or accounts shall be under the exclusive management and control of the authority and shall be kept separate and apart from any other moneys or assets of the authority; (b) the authority shall keep a separate accounting and accurate records of the various moneys to be transferred into such account or accounts and that any moneys to be paid from any such account to meet such liabilities of the authority shall be derived from the appropriate account or fund held to meet such liability; and (c) any pledge or security interest created for the benefit of others in the moneys to be transferred into any such account shall continue to exist while such moneys are in such account until such moneys are paid by the authority for the appropriate contractual liability and, prior to such payment by the authority, such moneys so transferred shall not be subject to the claims of others who were not previously the beneficiary of any such pledge or security interest.

5. 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, sinking funds, investments and any other matters relating to its financial standing.