§ 1699-f. Succession by authority to powers, duties and functions of the agency and corporation. 1. The authority hereby succeeds to the powers, duties and functions of each of the agency and the corporation, each of which shall continue its corporate existence in and through the authority. The agency shall not be deemed to have been terminated under subdivision eight of section four of section one of chapter three hundred ninety-two of the laws of nineteen hundred seventy-three.

2. The authority, subject to the provisions of this title, shall hereafter possess all the rights, privileges, immunities, powers and purposes of each of the agency and the corporation. All the property, real and personal, including moneys, investments, causes of action and every other asset, of each of the agency and the corporation hereby vests in the authority without further act or deed; and the title to any real estate, or interest therein, vested in the agency, corporation or authority shall not revert or be in any way impaired by reason of the succession effected hereby.

3. The authority hereby assumes and is liable for all the liabilities and obligations of each of the agency and the corporation without further act or deed, including, without limitation, the obligation of the agency to make payments on its outstanding bonds, and notes or other obligations. No liability or obligation due or to become due, claim or demand for any cause existing against the agency or the corporation, respectively, or any officer or member thereof, shall be released or impaired, or in any respect expanded in regard to the source of payment thereof or otherwise, by the succession effected hereby. Neither the rights of creditors nor any liens upon, or security interests in, the property of the agency, the corporation or the authority shall be impaired by the succession effected hereby. No action or proceeding, whether civil or criminal, pending by or against the agency or the corporation, respectively, or any officer or member thereof, shall abate or be discontinued by the succession effected hereby, but may be enforced, prosecuted, settled or compromised as if such succession had not occurred, or the authority may be substituted in such action or special proceeding in place of either the agency or the corporation, as the case may be.

4. With respect to contracts, agreements, leases, and other similar arrangements previously made by and between the agency and the corporation or by and among the agency, the corporation and any other party, the authority shall, in succeeding to the powers, duties and functions of each of the agency and the corporation, perform all the obligations and duties of, and shall have all the rights, powers, and functions of, each of the agency and the corporation under and pursuant to such contracts, agreements, leases or other similar arrangements.

5. Except as provided in paragraph (b) of subdivision six of this section, nothing in this title shall limit or otherwise affect the power of the authority to issue bonds, notes and other obligations under and pursuant to and in accordance with the terms and conditions of the dormitory authority act, as amended. In addition, in succeeding to the powers, duties and functions of the agency, the authority is authorized to issue bonds, notes and other obligations for any purpose for which the agency has been authorized by law to issue bonds, notes or other obligations, under and pursuant to, in accordance with the terms and conditions of, and subject to the limitations in, the New York state medical care facilities finance agency act, as amended in the public health law, the mental hygiene law, the facilities development corporation act, sections sixteen hundred ninety-nine-h through sixteen hundred ninety-nine-j of this act, and any other law.

6. (a) The exercise of powers, duties and functions of the agency to which the authority has succeeded, including without limitation the execution of contracts in connection therewith, shall be governed by applicable provisions of the medical care facilities finance agency act. The exercise of powers, duties and functions of the corporation to which the authority has succeeded, including without limitation the execution of contracts in connection therewith, shall be governed by applicable provisions of the facilities development corporation act.

(b) The financing of any project initiated on or after the effective date of this section, the entirety of which the agency would be authorized to undertake by the provisions of the medical care facilities finance agency act prior to such effective date, shall be governed by

such act.