§ 1741. Deposit and investment of moneys of the authority. 1. The authority may establish and maintain funds for the purpose of receiving and expending moneys received by the authority.

2. All moneys of the authority from whatever source derived shall be paid to the authority and shall be deposited in accounts held in the authority's name in the bank or banks in the state designated by the authority. The moneys in such accounts shall be paid out on checks of the authority upon requisition by the chairman or such other officer or officers as the authority may authorize to make such requisitions.

3. Any moneys on deposit in the accounts of the authority not required for immediate expenditure shall be invested in obligations in which a municipality may be authorized to invest in accordance with section eleven of the general municipal law, provided, however, that such funds shall not be invested in instruments commonly known as repurchase agreements.

4. The authority shall provide the city with records and other information regarding (i) the nature of work performed by the authority's employees so as to enable the city to determine the extent to which the cost of such services may be treated as capital costs of the city and the educational facilities to which such costs pertain and (ii) the investment of funds received from the city so as to enable the city to comply with the requirements of federal tax laws and preserve the tax-exempt status of obligations issued by the city. The authority shall cooperate with the city in all respects to ensure that all investments are made in a manner that preserves the tax-exempt status of such obligations.