§ 1859. Deposit, investment and accounting of moneys of the authority. 1. (a) All moneys of the authority, from whatever source derived, shall be paid to the commissioner of taxation and finance as agent of the authority, who shall not commingle such moneys with any other moneys. Such moneys shall be deposited in a separate bank account or accounts. Such bank account or accounts known as the "atomic and space development operating fund" are hereby continued and shall be known and hereby designated as the energy research and development operating fund. The moneys in such fund may be expended for payment of any and all costs and expenditures as required for the corporate purposes of the authority; provided, until such time as the state of New York is reimbursed in full for all moneys repayable to the state by the authority, all expenditures from this fund shall be subject to the prior approval of the director of the budget of the state of New York. The moneys in such fund when made available shall be paid out on check of the commissioner of taxation and finance on requisition of the chairman of the authority or of such other person as the authority shall authorize to make such requisition. All deposits of such moneys shall, if required by the commissioner of taxation and finance or the authority, be secured by obligations of the United States 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.

(b) All funds collected by the authority as a requirement of contracts for the procurement of renewable energy certificates that are related to renewables development on viable agricultural lands, as defined in section three hundred one of the agriculture and markets law, shall be deposited in the agricultural and farmland viability protection fund pursuant to section ninety-nine-pp of the state finance law.

2. Notwithstanding the provisions of subdivision one of this section, the authority shall have power, subject to the approval of the commissioner of taxation and finance, to contract with the holders of any of its bonds or notes, as to the custody, collection, securing, investment and payment of any moneys of the authority, or of any moneys held in trust or otherwise for the payment of bonds or notes or in any way to secure notes or bonds, and to carry out any such contract. Moneys held in trust or otherwise for the payment of bonds or notes or

in any way to secure notes or 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.

3. Any moneys of the authority not required for immediate use may, at the discretion of the authority, be invested by the commissioner of taxation and finance in obligations of the state or of the United States of America, obligations the principal and interest of which are guaranteed by the state or the United States of America or certificates of deposit of banks or trust companies in this state. The authority may also allocate to one or more reserve funds such moneys or other assets of the authority as the authority may deem necessary or convenient to carry out its corporate purposes and to exercise its corporate powers and, upon direction by the authority, the commissioner of taxation and finance shall invest all or part of the moneys in any such fund in securities in which moneys of the authority not required for immediate use may be invested or in securities in which the trustee or trustees of any public retirement system or pension fund shall have the power to invest the moneys thereof pursuant to article four-a of the retirement and social security law, in each case in such securities as may be specifically designated by the authority. Each reserve fund established pursuant to this subdivision shall be deemed a separate fund as defined in and for purposes of article four-a of the retirement and social security law. All certificates of deposit in which moneys of the authority are invested pursuant to this subdivision shall, if required by the commissioner of taxation and finance or the authority, 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 certificates.

4. Subject to the provisions of any contract with bondholders and noteholders and to the approval of the comptroller, the authority shall prescribe a system of accounts.