§ 2403. State of New York mortgage agency. (1) There is hereby created the state of New York mortgage agency. The agency shall be a corporate governmental agency of the state, constituting a political subdivision and public benefit corporation. Its membership shall consist of nine directors as follows: the comptroller or a member appointed by the comptroller who shall serve until his or her successor is appointed, the director of the budget of the state of New York, the commissioner of housing and community renewal, one director appointed by the temporary president of the senate, one director appointed by the speaker of the assembly, and four directors to be appointed by the governor with the advice and consent of the senate. The director first appointed by the governor pursuant to chapter three hundred fifty-six of the laws of two thousand four, which amended this subdivision, shall serve for a term ending four years from January first next succeeding his or her appointment. The other directors first appointed by the governor shall be appointed within ten days of the effective date of this title and shall serve for terms ending two, three and four years, respectively, from January first next succeeding their appointment. Their successors shall serve for terms of four years each. The directors appointed by the governor shall continue in office until their successors have been appointed and qualified. The directors appointed by the temporary president of the senate and the speaker of the assembly shall serve at the pleasure of the temporary president of the senate and the speaker of the assembly respectively. In the event of a vacancy occurring in the office of a director by death, resignation or otherwise, such vacancy shall be filled, for the unexpired term, if applicable, in the same manner as the original appointment. From the four directors appointed by him or her, the governor shall designate the chair of the agency. The governor shall designate the first chair within ten days of the effective date of this title.

(2) The directors, including the chairman, shall serve without salary or other compensation, but each director shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of his or her official duties.

(3) Such directors other than the comptroller, the budget director, and the commissioner of housing and community renewal may engage in private employment, or in a profession or business. The agency, its

directors, officers and employees shall be subject to the provisions of sections seventy-three and seventy-four of the public officers law.

(4) Notwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the state or of any civil division thereof shall be deemed to have forfeited or shall forfeit his office or employment by reason of his acceptance of membership on the agency created by this section; provided, however, a director who holds such other public office or employment shall receive no additional compensation or allowance for services rendered pursuant to this title, but shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of such services.

(5) The governor may remove any director appointed by him for inefficiency, neglect of duty or misconduct in office after giving him a copy of the charges against him and an opportunity to be heard, in person or by counsel, in his defense, upon not less than ten days' notice. If any such director shall be removed, the governor shall file in the office of the department of state a complete statement of charges made against such director and his findings thereon, together with a complete record of the proceeding.

(6) The agency and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the agency shall have bonds, notes and other obligations outstanding, unless adequate provision has been made for the payment thereof. Upon termination of the existence of the agency, all its rights and properties shall pass to and be vested in the state.

(7) A majority of the directors of the agency then in office shall constitute a quorum for the transaction of any business or the exercise of any power or function of the agency. The agency may delegate to one or more of its directors, or its officers, agents or employees, such powers and duties as it may deem proper. The executive director appointed by the agency shall be the chief executive officer of the agency.

(8) The commissioner of housing and community renewal and the director of the budget each may appoint a person from their respective division to represent such member, respectively, at all meetings of the agency from which such member may be absent. Any such representative so designated shall have the power to attend and to vote at any meeting of

the agency from which the member so designating him as a representative is absent with the same force and effect as if the member designating him were present and voting. Such designation shall be by written notice filed with the chairman of the agency by each of the said members. The designation of such persons shall continue until revoked at any time by written notice to the chairman by the respective member making the designation. Such designation shall not be deemed to limit the power of the appointing member to attend and vote at any meeting of the agency.