§ 2433. State of New York municipal bond bank agency. (1) There is hereby created the state of New York municipal bond bank agency. The agency shall be a body corporate and politic constituting a public benefit corporation. Its membership shall consist of seven directors as follows: the comptroller or a director appointed by the comptroller who shall serve until a successor is appointed, the secretary of state, the director of the budget, the chairman of the New York state housing finance agency and three directors to be appointed by the governor with the advice and consent of the senate, at least one of whom shall be an elected official of a municipality as defined in this title. The directors first appointed by the governor 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. Directors shall continue in office until their successors have been appointed and qualified. In the event of a vacancy occurring in the office of a director by death, resignation or otherwise, the governor shall appoint a successor with the advice and consent of the senate to serve for the balance of the unexpired term. Each director appointed by the governor shall be a citizen of the United States and a resident of the state. The chairman of the New York state housing finance agency shall serve as chairman of the agency.

(2) The powers of the agency shall be vested in and exercised by a majority of the directors of the agency then in office. The secretary of state and the director of the budget, each may appoint a person from their respective office, division or agency to represent such director, respectively, at all meetings of the agency from which such director 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 director so designating him as a representative is absent with the same force and effect as if the director 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 directors. The designation of such persons shall continue until revoked at any time by written notice to the chairman by the respective director making the designation. Such designation shall not be deemed to limit the power of the appointing director to attend and vote at any meeting of the agency.

(3) The directors shall serve without salary or other compensation,

but each director, except for those who serve ex officio, shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of his or her official duties.

(4) Such directors, except as otherwise provided by law, 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.

(5) The chief executive officer of the agency shall be the executive director of the New York state housing finance agency.

(6) 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.

(7) 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.

(8) 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.

(9) 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.