§ 2434. Powers of the agency. Except as otherwise limited by this title, the agency shall have power:

(1) To sue and be sued;

(2) To have a seal and alter the same at pleasure;

(3) To make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions under this title, including, without limitation, any special program agreement entered into pursuant to the provisions of section twenty-four hundred thirty-five-a of this title, any purchase and sale agreement entered into pursuant to the provisions of section twenty-four hundred thirty-five-b of this title and any special school deficit program agreement entered into pursuant to section twenty-four hundred thirty-five-e of this title;

(4) To make and alter by-laws for its organization and internal management;

(5) To acquire, hold and dispose of real and personal property for its corporate purposes;

(5-a) To establish, create or otherwise form and control one or more trusts or other single purpose entities to facilitate the purchase of tax liens and the issuance of tax lien collateralized securities;

(6) To appoint officers, agents and employees, prescribe their duties and qualifications and fix their compensation;

(7) To acquire, and contract to acquire, bonds issued by municipalities and to enter into advance commitments to municipalities for the purchase of said bonds, all subject to the provisions of section two thousand four hundred thirty-five of this title;

(7-a) To acquire, and contract to acquire, tax liens and to enter into advance commitments with a municipality for the purchase of such tax liens, all subject to the provisions of section twenty-four hundred thirty-five-b of this title;

(7-b) To acquire and contract to acquire local ARRA bonds, and to enter into arrangements with a municipality for the purchase of its local ARRA bonds;

(7-c) To acquire and contract to acquire, and to enter into arrangements with a municipality for the purchase of its local public safety communications bonds.

(8) Subject to any agreement with bondholders or noteholders, to

invest moneys of the agency not required for immediate use or disbursement, including proceeds from the sale of any bonds or notes, in (a) obligations of the state or the United States of America, (b) obligations the principal of and interest on which are guaranteed by the state or by the United States of America or an agency or instrumentality of the United States of America, (c) obligations of agencies or instrumentalities of the United States of America or (d) interest bearing time deposits of banks or trust companies secured by obligations described in clauses (a), (b) or (c) of this subdivision or by obligations of agencies or instrumentalities of the state;

(9) Subject to any agreement with bondholders or noteholders, to purchase bonds or notes of the agency, which shall thereupon be cancelled, at a price not exceeding (a) if the bonds or notes are then redeemable, the redemption price then applicable plus accrued interest to the next interest payment date thereon, or (b) if the bonds or notes are not then redeemable, the redemption price applicable on the first date after such purchase upon which the notes or bonds become subject to redemption plus accrued interest to said date;

(10) To borrow money and to issue negotiable bonds and notes and to provide for and secure the payment thereof and to provide for the rights of the holders thereof;

(11) To make and execute contracts for the servicing of municipal bonds acquired by the agency pursuant to this title, and for the servicing of special program agreements, special school purpose agreements and special school deficit program agreements, and to pay the reasonable value of services rendered to the agency pursuant to those contracts;

(11-a) To make and execute contracts for professional services including, but not limited to, attorneys, financial advisors, due diligence providers and other professional services related to the servicing of tax liens acquired by the agency or its tax lien entity pursuant to this title, and for the servicing of tax lien purchase and sale agreements, and to pay the reasonable value of services rendered to the agency or its tax lien entity pursuant to those contracts;

(12) To contract with the New York State housing finance agency to render such services as the agency may deem appropriate, including but not limited to the use of the premises, personnel and personal property

of the New York State housing finance agency, and to pay the reasonable costs thereof and provide for the reimbursement to the New York state housing finance agency for any expenses necessarily incurred by the New York state housing financing agency in carrying out the terms of such contract. Any such contract shall be subject to the separate approval of the director of the budget;

(13) To contract for and to accept any gifts or grants or loans of funds or property or financial or other aid in any form from the federal government or any agency or instrumentality thereof, or from the state or any agency or instrumentality thereof, or from any other source and to comply, subject to the provisions of this title, with the terms and conditions thereof;

(14) To acquire, hold, use and dispose of its income, revenues, funds and moneys;

(15) To fix, revise, from time to time, charge and collect such fees and charges, including but not limited to reimbursement of all costs of financing by the agency and its tax lien entity, and service charges, as the agency shall determine to be reasonable;

(16) Subject to any agreement with bondholders or noteholders, consent to the modification with respect to rate or rates of interest, time of payment of any installment of principal or interest, security or any other term of any municipal bond of which it is the holder, or of any contract or agreement of any kind to which it is a party;

(16-a) Subject to any agreement with the holders or owners of tax lien collateralized securities, consent to the modification with respect to the time of payment, interest or penalties of a tax lien owned by the agency or its tax lien entity, or of any other contract or agreement to which it is a party;

(17) To establish any terms and provisions with respect to any purchase of municipal bonds by the agency, including date and maturities of the bonds, provisions as to redemption or payment prior to maturity, and any other matters which are necessary, desirable or advisable in the judgment of the agency;

(17-a) To establish any terms and provisions with respect to any purchase of tax liens by the agency or its tax lien entity, including the sale date and, subject to terms of the tax liens purchased, provisions as to redemption or payment prior to the stated redemption

date, and any other matters which are necessary, desirable or advisable in the judgment of the agency;

(18) To establish any terms and provisions with respect to any special program agreement, special school purpose agreement or special school deficit program agreement, including any terms for payment, and any other matters which are necessary, desirable or advisable in the judgment of the agency;

(18-a) To establish any terms and provisions with respect to any tax lien purchase and sale agreement, including any terms for payment, and any other matters which are necessary, desirable or advisable in the judgment of the agency;

(19) To certify to the comptroller the need for diversion of state aid payable to any municipality in default on its bonds or failing to make the required appropriation for interest and principal on any bonds held by the agency pursuant to the provisions of section twenty-four hundred thirty-six of this title;

(20) To certify to the comptroller the need for diversion of state aid payable to any special program municipality failing to make a scheduled payment to or for the account of the agency under a special program agreement entered into by the agency for the purpose described in paragraph (a) of subdivision one of section twenty-four hundred thirty-five-a of this title;

(21) To pledge or assign, as security for any of its bonds or notes, any moneys, funds, municipal bonds, special program agreements, special school purpose agreements, or special school deficit program agreements, assets or revenues of the agency, including, without limitation, any state aid or school aid received or receivable pursuant to section twenty-four hundred thirty-six of this title;

* (21-a) To certify to the comptroller the need for diversion of school aid payable to any special program municipality failing to make a scheduled payment to or for the account of the agency under a special program agreement entered into by the agency for the purpose described in paragraph (b) of subdivision one of section twenty-four hundred thirty-five-a of this title;

* NB There are 2 sub (21-a)'s

* (21-a) To pledge or assign as security for any tax lien collateralized securities any tax liens, moneys, funds, tax lien

purchase and sale agreements, assets or revenue of the agency or its tax lien entity;

* NB There are 2 sub (21-a)'s

(21-b) To certify to the comptroller, with a copy to the commissioner of education, the amounts required with respect to special school purpose bonds as described in section twenty-four hundred thirty-five-d of this title.

(21-c) To certify to the comptroller, with a copy to the commissioner of education, the need for diversion of school aid payable to a special school deficit program district to make a scheduled payment to or for the account of the agency under a special school deficit program agreement entered into by the agency pursuant to section twenty-four hundred thirty-five-e of this title.

(22) To do any and all things necessary or convenient to carry out its purposes and exercise powers given and granted in this title.