*** § 2470. Resources of authority.** 1. The authority may receive, accept, invest, administer, expend and disburse for its corporate purposes appropriations from the capital construction fund and the state purposes fund of the state, payments made to it by participating municipalities, and other revenues and moneys made available or to be made available to it from any or all sources for the construction, acquisition, reconstruction, rehabilitation and improvement of sports facilities, including gifts, grants and loans from the federal government, any state agency, any county, city, town or village, any private foundation, organization or individual, or any other source.

2. All moneys of the authority, other than appropriations and except as otherwise authorized or provided herein, 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 two or more separate bank accounts, and one of such accounts, to which shall be credited all income from investments or other accounts and all other moneys received or to be received annually by the authority on a recurring basis, shall be denominated the "sports facilities income fund account". The moneys in such fund account shall be paid out on checks signed by the commissioner of taxation and finance on requisition of the chairman of the authority or such other officer or employee or officers or employees 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 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.

3. Any such 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 United States or the state or obligations the principal and interest of which are guaranteed by the United States or the state.

4. The comptroller, or his legally authorized representative is hereby authorized and empowered from time to time to examine the books and

accounts of the authority including its receipts, disbursements, contracts, reserve funds, investments, and any other matters relating to its financial standing. Such an examination shall be conducted by the comptroller at least once in every five years; the comptroller is authorized, however, to accept from the authority, in lieu of such an examination, an external examination of its books and accounts made at the request of the authority.

* NB (Disbanded March, 1980)