§ 2490-h. Moneys of the authority. 1. All moneys of the authority shall be paid to the commissioner of finance of the city of Saratoga Springs as agent for the authority, who shall designate depositories and who shall not commingle such moneys with any other moneys. The moneys in such accounts shall be paid out on checks of the commissioner of finance on requisition of the chairman of the authority or of such other person or persons as the authority may authorize upon proper audit of the city.

2. At the end of every fiscal year, the authority shall pay all excess funds to the city for its use. The term excess funds shall mean authority moneys not required for the authority's budget in the next fiscal year. In addition, the authority, with the consent of the city council, can retain funds in a special capital account as a reserve fund for possible future capital projects such as major repairs, reconstruction or renovation of the civic center, additional equipment or replacement of existing fixtures and equipment. The size of the capital account shall be mutually agreed to by the authority and the city, and no funds shall be expended from the said capital account without the consent of the city council.

3. All deposits of such moneys shall, if required by the commissioner of finance, 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 the deposits.

4. The city of Saratoga Springs commissioner of finance and his legally authorized representative are authorized and empowered from time to time to examine the accounts and books of the authority, including all receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing.

5. The authority shall have power, notwithstanding the provisions of this section, to contract with the holders of any of its bonds as to the custody, collection, securing, investment and payment of any moneys of the authority or any moneys held in trust or otherwise for the payment

of bonds or in any way to secure bonds, and to carry out any such contract notwithstanding that such contract may be inconsistent with the previous provisions of this section. Moneys held in trust or otherwise for the payment of bonds and the 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.