§ 2534. Administration of the corporation. (1) The corporation shall be administered by three directors, one of whom shall be the director of management and budget. The remaining two directors shall be appointed by the mayor, no more than one of whom may be a city official. Directors who are not city officials shall serve for a term expiring at the end of the term actually served by the officer making the appointment and may be removed for cause by the mayor after hearing on ten days notice.

(2) The mayor shall designate a chairman and a vice-chairman from among the directors. The chairman shall preside over all meetings of the directors and shall have such other duties as the directors or the corporation may direct. The vice-chairman shall preside over all meetings of the directors in the absence of the chairman and shall have such other duties as the directors of the corporation may prescribe.

(3) The directors of the corporation shall serve without salary, but each director shall be reimbursed for actual and necessary expenses incurred in the performance of his official duties as a director of the corporation. The directors of the corporation may engage in private employment or in a profession or business (if not otherwise prohibited from so doing by virtue of any other public office), subject to the limitations contained in sections seventy-three and seventy-four of the public officers law. The corporation shall, for the purpose of such sections, be a "state agency" and the directors thereof shall be "officers" of the agency for the purpose of said sections.

(4) Notwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the state of New York, any city, county, town or village, any other political or civil division of the state, any municipality, any governmental entity operating any public school or college, any school district or any other public agency or instrumentality or unit of government which exercises governmental powers under the laws of the state, shall forfeit his office or employment by reason of his acceptance of appointment as a director, officer or agent of the corporation nor shall service as such director, officer or agent of the corporation be deemed incompatible or in conflict with such office or employment.

(5) A majority of the whole number of directors then in office shall constitute a quorum for the transaction of any business or the exercise of any power of the corporation. Except as otherwise specified in this

title, for the transaction of any business or the exercise of any power of the corporation, the corporation shall have power to act by a majority of the directors present at any meeting at which a quorum is in attendance. The corporation may delegate to one or more of its directors, or officers, agents and employees, such powers and duties as the directors may deem proper.

(6) The corporation may appoint officers, employees and agents as it may require and prescribe their duties and fix their compensation.

(7) On or before November fifteenth of each year, the corporation shall submit a financial statement to the mayor, the state comptroller and the city comptroller, the state director of the budget and the city director of the budget, and to the city board of estimate and the city council.