§ 2564. Special powers and duties of the corporation. The corporation shall have the power and duty:

1. To maintain and operate the convention center including the expansion project; to rent parts thereof, and grant concessions, all on such terms and conditions as it may determine are fair and reasonable, subject, in the case of rentals and concessions other than for exhibition purposes, to the prior approval of the state comptroller;

2. To approve the plan and design of the convention center project as required by a chapter of the laws of nineteen hundred seventy-nine and the plan and design of the expansion project and any convention hotel financed by chapter three of the laws of two thousand four;

3. To transfer or otherwise make available to the subsidiary of New York state urban development corporation organized pursuant to said chapter of the laws of nineteen hundred seventy-nine, without consideration and when and as requested by said subsidiary, any or all rights, property and assets which shall have been transferred to the corporation pursuant to section twenty-two-a of chapter ten hundred eleven of the laws of nineteen hundred seventy-one as added by section eighteen of said chapter of the laws of nineteen hundred seventy-nine; and

4. To establish a subsidiary for the purposes of forming a pure captive insurance company as provided in section seven thousand two of the insurance law. Prior to forming such captive insurance company, the corporation or its subsidiary shall complete a feasibility study including, but not limited to, an analysis of the actuarial risks and feasibility associated with the creation of the insurance captive, a measurement of value of such insurance captives relative to financing risk utilizing commercial insurance or self-financing, including in the aggregate and by respective insurance type, the advantages and disadvantages of potential insurance captive structures, and a domicile analysis. Such feasibility study shall be provided to the temporary president of the senate, the speaker of the assembly, and the governor upon completion, and shall be conducted by an independent risk

consultant firm or captive insurance broker licensed by the state to perform such duties. Such related risk consultant firm, captive insurance broker, or any subsidiaries or affiliates thereof shall be prohibited from providing any management services for the captive insurance company for the corporation for no less than five years from the date of completing the study.