§ 2610. Review of and recommendation on continuation of the authority. 1. The authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the authority shall have any outstanding obligations, unless adequate provision has been made for the satisfaction thereof.

2. The authority shall submit on August fifteenth, nineteen hundred ninety, a report to the governor, the chairman of the senate finance committee and the chairman of the assembly ways and means committee and the park district detailing the accomplishments of the authority since its creation and making recommendations concerning its continuation.

3. The comptroller may conduct periodic financial audits of the authority and report on August fifteenth, nineteen hundred ninety, to the governor, the chairman of the senate finance committee and the chairman of the assembly ways and means committee and the park district on the appropriateness of the financial practices of the authority.

4. The director of the budget is hereby directed to conduct a survey of the management and operating practices of the authority and report on August fifteenth, nineteen hundred ninety, to the governor, the chairman of the senate finance committee and the chairman of the assembly ways and means committee and the park district on the appropriateness of the management and operating practices of the authority. The director of the budget shall include in such report his recommendations of whether the authority shall be terminated or whether it shall be changed in any manner, and if the director of the budget shall recommend that the authority be terminated, he shall recommend what functions shall be eliminated and what functions shall be continued by another authority or agency.

5. In the event of termination of the existence of the authority, all of its rights and properties shall pass to and be vested in the state, except the personal property and any replacements and/or substitutions therefor, used solely in connection with a participating olympic facility which is administered, owned or supervised by the park district shall pass to and be vested in the park district. All property which

passes to the state or the park district on termination of the authority shall be accepted by the state or the park district, as the case may be, in its condition at the time of such termination.