§ 2618. Property and income of the authority. 1. The property of the authority and its income and operations shall be exempt from assessments of every kind and nature.

2. The authority may receive, accept, invest, administer, expend and disburse for its corporate purposes appropriations from the state and the park district, and other revenues and moneys made available or to be made available to it from any or all sources public or private.

3. Any such moneys of the authority not required for immediate use may, at the discretion of the authority, be invested pursuant to the provisions of section ninety-eight-a of the state finance law.

4. The authority shall accept from the New York state urban development corporation, created by chapter one hundred seventy-four of the laws of nineteen hundred sixty-eight, constituting the New York state urban development corporation act, all of the personal property acquired by it from Lake Placid nineteen hundred eighty Olympic Organizing Games, Inc.