§ 2663. Monies of the authority. 1. All monies of the authority from whatever source derived shall be paid to the treasurer of the authority and shall be deposited forthwith in a bank or banks designated by the authority. The monies in such accounts shall be paid out or withdrawn on the order of such person or persons as the authority may authorize to make such requisitions. All deposits of such monies shall be secured by obligations of the United States or of the state or of any municipality of a market value equal at all times to the amount on deposit and all banks and trust companies are authorized to give such security for such deposits. To the extent practicable, consistent with the cash requirements of the authority, all such monies shall be deposited in interest bearing accounts. The authority shall have power, notwithstanding the provisions of this section, to contract with the holders of any bonds as to the custody, collection, security, investment and payment of any monies of the authority or any monies held in trust or otherwise for the payment of bonds or any way to secure bonds, and carry out any such contract notwithstanding that such contract may be inconsistent with the provisions of this section. Monies held in trust or otherwise for the payment of bonds or in any way to secure bonds and deposits of such monies may be secured in the same manner as monies of the authority and all banks and trust companies are authorized to give such security for such deposits. Any monies of the authority not required for immediate use or disbursement may, at the discretion of the authority, be invested pursuant to section ninety-eight-a of the state finance law in accordance with guidelines established by the authority's board and amended from time to time. Subject to the provisions of any contract with bondholders and with the approval of the state comptroller, the authority shall prescribe a system of accounts.

2. Tax revenues received by the authority pursuant to section twelve hundred ten-C of the tax law, shall be applied in the following order of priority: first pursuant to the authority's contracts with bondholders, then to pay the authority's operating expense not otherwise provided for, and then the balance of such taxes not required to meet contractual or other obligations of the authority shall be deposited in the general fund of the authority.