§ 3011. Administration of a municipal assistance corporation. 1. Unless otherwise provided in a special law, a municipal assistance corporation shall be administered by a board of directors appointed by the governor with the advice and consent of the senate. The number and qualifications of such directors and their terms of office shall be set forth by a special law. The comptroller of the state of New York, or his representative shall be entitled to attend and participate in the meetings of the board of directors but shall have no vote.

2. The governor shall designate as chairman one of the directors appointed by him. The chairman shall preside over all meetings of the board of directors and shall have such other duties as may be prescribed by the board of directors.

3. The directors of a municipal assistance corporation shall serve without salary or other compensation, but each director shall be entitled to reimbursement for actual and necessary expenses incurred in the performance of his or her official duties as a director of the corporation. The directors, except as otherwise provided by law, may engage in private employment, or in a profession or business. The directors of a municipal assistance corporation shall be deemed to be state officers for the purposes of sections seventy-three and seventy-four of the public officers law. Notwithstanding such provisions of the public officers law or of any other law, a municipal assistance corporation or any other state instrumentality (including any state agency, trust fund or public benefit corporation) may purchase from, sell to, borrow from, loan to, contract with or otherwise deal with any corporation, trust, association, partnership or other entity in which any director of such municipal assistance corporation has a financial interest, direct or indirect, and a municipal assistance corporation may engage in any such transaction with any other such state instrumentality with which any director of such municipal assistance corporation is affiliated as a state officer or employee, provided that such interest or affiliation is disclosed to such other state instrumentality and to the municipal assistance corporation, and, in the case of transactions with the municipal assistance corporation, such interest or affiliation is disclosed in the minutes of the board of directors of the municipal

assistance corporation, and provided further that no director having such a financial interest or affiliation shall participate in any decision of the board of directors of the municipal assistance corporation authorizing or affecting such transaction.

4. A special law may provide for the appointment of one or more representatives to the board of directors. Such representative shall be entitled to receive notice of and to attend the meetings of the board of directors but shall not be entitled to vote. Such representative shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of his official duties as a representative to the corporation but shall not be entitled to a per diem allowance, unless specifically provided in the special law.

5. Notwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the state, or political division of the state, any governmental entity operating any public school or college or 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 or appointment as a director, officer, employee or agent of a municipal assistance corporation nor shall service as such director, officer, employee or agent of a municipal assistance corporation be deemed incompatible or in conflict with such office or employment.

6. Except as otherwise provided by special law, a majority of the whole number of authorized directors shall constitute a quorum for the transaction of any business and shall be required for the taking of any action or for the exercise of any power by the board of directors of a municipal assistance corporation. No vote at such meeting shall be cast by proxy. A municipal assistance 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.

7. A municipal assistance corporation may appoint such officers, employees and agents as it may require, prescribe their duties and fix their compensation.