§ 3013. Moneys of a municipal assistance corporation. 1. All moneys of a corporation from whatever source derived may be paid to the treasurer of the corporation and be deposited forthwith in a bank or banks in the state designated by such corporation. The moneys in such account may be paid by the treasurer or other agent duly designated by the corporation on requisition of the chairman of the board of directors of the municipal assistance corporation or of such person or persons as the corporation may authorize to make such requisitions. All deposits of such moneys, may, if required by the corporation, be secured by obligations of the United States or of the state of New York of a market value equal at all times to the amount of the deposit and all banks and trust companies are authorized to give such security for such deposits, provided, however, that no funds or accounts held in the capital reserve fund may be invested in obligations of or guaranteed by the municipality being assisted or of any of its agencies. Such obligations may either be deposited with the treasurer or be held by a trustee or agent satisfactory to the corporation. The comptroller and his legally authorized representatives are authorized and empowered from time to time to examine the accounts and books of the corporation, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing.

2. Subject to the provisions of subdivision three of this section, any moneys of a corporation, including the proceeds of notes or bonds, not required for immediate use may be invested in obligations of the municipality being assisted or in obligations of the state or federal government, obligations of the principal of and interest on which are guaranteed by such municipality, the state or federal government, or obligations of agencies of such municipality, of the state or of the federal government which may, from time to time, be legally purchased by savings banks of the state as investment of funds belonging to them, or in secured time deposit or other interest-bearing accounts secured by such obligations; provided, however, that no funds held in a capital reserve fund may be invested in obligations of or guaranteed by the municipality being assisted or of any of its agencies.

3. A corporation shall have power to contract with holders of any of

its notes or bonds as to the custody, collection, securing, investment, and payment of any moneys of the corporation, of any moneys held in trust or otherwise for the payment of notes or bonds, and to carry out such contract. Moneys held in trust or otherwise for the payment of notes or bonds or in any way to secure notes or bonds or notes and deposits of such moneys may be secured in the same manner as moneys of the corporation, and all banks and trust companies are authorized to give such security for such deposits.

4. Subject to the provisions of any contract with noteholders or bondholders and to the approval of the comptroller, the corporation shall prescribe a system of accounts.