*** § 3040. Remedies of the corporation.** 1. The corporation shall cause each proposed expense budget, including related revenue estimates, submitted to it pursuant to subdivision four of section thirty hundred thirty-eight of this chapter, each report on expense items in the capital budget submitted to it pursuant to subdivision five of such section, each proposed modification furnished to it pursuant to subdivision six of such section and each expenditure plan and operations report submitted to it pursuant to subdivision seven of such section, to be reviewed promptly by the corporation's staff or designee.

2. If, within forty-five days after such receipt of a proposed expense budget, report on expense items, expenditure plan or operations report, or, if within thirty days after such receipt of a proposed modification, the board of directors shall, in its judgment, determine that any such expense budget will not be balanced in accordance with the provisions of subdivision four of section three thousand thirty-eight, either by its terms or because income is overestimated or expenditures are underestimated therein, or that a report of proposed modification pursuant to subdivision six of section three thousand thirty-eight of this chapter reflects that the expense budget would thereafter not be balanced in accordance with the provisions of subdivision four of section three thousand thirty-eight, or that a condition imposed pursuant to such section has not been met or will not be met, with respect to such fiscal year, then the corporation shall promptly notify the mayor of such determination and shall review with him the manner in which corrective action may be taken in order to comply with such conditions.

3. In the event that the board of directors determines, following review with the mayor pursuant to subdivision two of this section that the corrective action necessary to cause compliance with the conditions of section thirty hundred thirty-eight of this chapter will not be taken, or determines as a result of a review made pursuant to section thirty hundred thirty-nine of this chapter or otherwise that the city is not in compliance with any of the conditions imposed pursuant to section thirty hundred thirty-eight of this chapter or that any representation or undertaking contained in any certificate delivered pursuant to such

section is materially incorrect or has not been complied with in all material respects, the corporation shall promptly certify a copy of such determination of noncompliance to the governor, the legislature, the state comptroller, the mayor, the board of estimate, the city council and the city comptroller and shall disclose such determination to the public.

4. The remedies described above in this section are not exclusive and, in addition thereto, the corporation shall have and may exercise all other rights and remedies provided by law.

* NB The corporation shall continue for a term ending the later of July 1, 2008 or one year after its liabilities have been fully paid and discharged per § 3033 sub 1.