**§ 3060. Remedies of the corporation.** 1. The corporation shall cause each proposed budget, including related revenue estimates, submitted to it pursuant to subdivision four of section three thousand fifty-eight of this title, and each proposed modification furnished to it pursuant to subdivision four of such section and each expenditure plan and operations report submitted to it pursuant to subdivision six of such section, to be reviewed promptly by the corporation's staff or designee.

2. If, within forty-five days after such receipt of proposed budgets, or, if within fifty days after such receipt of a proposed modification, the board of directors shall, in its judgement, determine that any such budgets will not be balanced in accordance with the provisions of subdivision five of section three thousand fifty-eight of this title, either by its terms or because revenue is overestimated or expenditures are underestimated therein, or that a report of proposed modification pursuant to subdivision five of section three thousand fifty-eight of this title reflects that the budgets would thereafter not be balanced in accordance with the provisions of subdivision four of section three thousand fifty-eight of this title, 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 chief executive officer 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 chief executive officer pursuant to subdivision two of this section that the corrective action necessary to cause compliance with the conditions of section three thousand fifty-eight of this title will not be taken, or determines as a result of a review made pursuant to section three thousand fifty-nine of this title or otherwise that the city is not in compliance with any of the conditions imposed pursuant to section three thousand fifty-eight of this title 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 chief executive officer, the city council and the city comptroller and shall disclose such determination to the public.

4. The remedies described 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.