§ 3417. Defense and indemnification. The corporation shall not execute any of its powers, including the special powers authorized by section thirty-four hundred five of this article, except as necessary to commence its corporate existence, until it has elected to make the provisions of section eighteen of the public officers law applicable to its employees (as such term is defined in section eighteen of the public officers law) pursuant to subdivision two of such section; provided, however, that nothing contained within this section shall be deemed to permit the corporation to extend the provisions of section eighteen of the public officers law upon any independent contractor.