§ 531. Moneys of the authority. 1. All moneys of the authority from whatever source derived shall be paid to the comptroller as agent of the authority, who shall not commingle such moneys with any other moneys. Such moneys shall be deposited in a separate bank account or accounts. The moneys in such accounts shall be paid out on check of the comptroller on requisition of the chairman of the authority or of such other person as the authority may authorize to make such requisition. All deposits of such moneys shall, if required by the comptroller or the authority, 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. The comptroller and his legally authorized representatives are hereby authorized and empowered from time to time to examine the accounts and books of the authority including its receipts, disbursements, contracts, leases, sinking funds, investments and any other matters relating to its financial standing.

2. The authority shall have power notwithstanding the provisions of this section, to contract with the holders of any of its bonds or notes as to the custody, collection, securing, investment and payment of any moneys of the authority, or any moneys held in trust or otherwise for the payment of bonds or notes or in any way to secure bonds or notes, and to carry out any such contract notwithstanding that such contract may be inconsistent with the previous provisions of this section. Moneys held in trust or otherwise for the payment of bonds or notes or in any way to secure bonds or notes and deposits of such moneys may be secured in the same manner as moneys of the authority, and all banks and trust companies are authorized to give such security for such deposits.

3. After reserving sufficient moneys to provide for payment of the cost of improvement and repair of the existing bridges, the authority shall apply the remainder of its funds not otherwise obligated in reduction or extinguishment of any bonds of the authority outstanding at the time this act takes effect.

4. Except as otherwise provided by this act, any moneys of the authority which are not immediately required may be invested in

obligations of the categories specified in subdivisions one to five, both inclusive, of section ninety-eight of the state finance law maturing or redeemable at the option of the holder within two years of the date of such investments or in a certificate of deposit of a bank or trust company in this state.