§ 880. Moneys of the authority. 1. The treasurer of the authority shall demand, collect, receive and have the care and custody of moneys belonging to or due the authority from every source. Not later than the business day next following the day of their receipt the treasurer shall deposit in his name, as treasurer of the authority, all such moneys in such banks or trust companies as shall have been designated as depositaries of the moneys of the authority by resolution of the board. The deposit of such moneys in a bank or trust company so designated shall release the treasurer and his sureties from any liability for loss of such moneys by reason of the default or insolvency of any such depositary. The board may require any bank or trust company so designated in which such moneys are on deposit or are to be deposited to deliver to the board a surety bond payable to the authority, executed by a surety company authorized to transact business in this state and securing to the authority the payment of such deposits. In lieu of such a depositary bond, the board may require such bank or trust company to deposit with the board or its authorized agent obligations of the United States, of the state of New York, or of any municipality or school district of the state of New York as security for moneys of the authority deposited in such bank or trust company. All banks and trust companies are hereby authorized and empowered to secure deposits of moneys of the authority as hereinbefore provided in this subdivision. Moneys of the authority shall be disbursed only on the signature of the treasurer by checks payable to the person or persons entitled thereto. No money shall be paid out by the treasurer except upon order of the board or of such other person or persons as the board may authorize.

2. Notwithstanding the provisions of subdivision one of this section, the authority shall have power to contract with the holders of any of its bonds 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 in any way to secure bonds, and to carry out any such contract notwithstanding that any such contract may be inconsistent with the provisions of subdivision one of this section. Moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds and deposits of such moneys may be secured in the same manner as moneys of the authority, and all banks and trust companies are

hereby authorized and empowered to give such security for such deposits.

3. The state 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, sinking funds, reserve funds, investments and any other matters relating to its financial standing.