§ 628. New York city public housing preservation trust. 1. There is hereby established a public benefit corporation to be known as the "New York city public housing preservation trust". The purpose of such trust shall be the design, development, construction, reconstruction, improvement, modernization, rehabilitation, repairing and operation of housing facilities.

2. The trust shall be governed by and its powers shall be exercised by a board of trustees consisting of nine members. The members shall be the NYCHA CEO, the NYCHA CFO, the deputy mayor for housing and economic development of the city of New York, or another deputy mayor designated by the mayor if there is no deputy mayor with that designation, three members appointed by the NYCHA CEO, including two housing facility resident members and one member at large, provided that one such housing facility resident member shall be selected from two candidates nominated by the recognized citywide council of presidents, or an equivalent successor body, and one such housing facility resident member shall be selected from two candidates nominated by the resident advisory board, or an equivalent successor body, and three members appointed by the mayor, including two housing facility resident members, provided that one such housing facility resident member shall be selected from two candidates nominated by the recognized citywide council of presidents, or an equivalent successor body, and one member who shall represent employees of NYCHA, as applicable, and be selected from two candidates nominated by organizations representing employees of NYCHA or the trust, as applicable. The NYCHA CEO shall be the chair of the trust. The board of trustees of the trust shall appoint the president of the trust. The term of each member, other than members serving by virtue of their positions, shall be three years, except at initial appointment when the terms shall be staggered so that no more than two members shall have terms that end in any given year, provided that the term of only one member appointed by the mayor shall end in any given year.

3. Each appointed member shall continue in office until a successor has been appointed and qualified unless otherwise removed as follows. A member may be removed by the NYCHA CEO or mayor, whichever appointed such member, upon the filing in the office of the trust and serving upon

the member the reasons therefor. Such document setting forth the reasons shall be made available to the general public which shall include, but not be limited to, publishing such reasons on the websites of the trust and NYCHA. In the event a vacancy occurs in the office of an appointed member, the vacancy shall be filled in the same manner as was the original appointment of the member whose office became vacant.

4. Appointed members may engage in private employment, or in a profession or business, unless otherwise prohibited by law, rule or regulation, provided, however, that notwithstanding any applicable provision of law, the members shall be subject to the limitations contained in sections two thousand six hundred three, two thousand six hundred four, two thousand six hundred five, and two thousand six hundred six of the New York city charter. The trust shall be an agency and such members shall be public servants for the purposes of such sections. In addition, such members shall be subject to the provisions of section one thousand one hundred sixteen of the New York city charter and shall for the purposes of such section be considered officers of the city. Further, such members, the president and certain critical employees of the trust as designated by the board or the president, shall be subject to the provisions of section 12-110 of the administrative code of the city of New York pertaining to the filing of annual disclosure reports with the city conflicts of interest board, and for such purpose, the members of the board of trustees shall be deemed to be compensated members of the trust.

5. The board shall provide for the holding of regular meetings, and such special meetings, at the call of the chair of the trust, as may be necessary. A majority of the whole number of members shall constitute a quorum for the transaction of business. The powers of the board shall be vested in and exercised by a majority of the whole number of the members thereof. Any one or more members of the board may participate in a meeting of the trust by means of videoconferencing consistent with article seven of the public officers law.

6. Members of the board, other than members serving by virtue of their positions, shall receive a stipend in the amount of two hundred fifty

dollars for every four hours of work performed for the trust, not to exceed one thousand five hundred dollars per month. In addition, members shall be reimbursed for the actual and necessary expenses incurred by them in the performance of their official duties as members of the board of trustees.

7. The board shall appoint a president of the trust and determine the compensation of the president. The president, who shall not be a member of the board, shall be the chief executive officer of the trust and shall be responsible for the discharge of the executive and administrative functions and powers of the trust, including the exercise of any powers delegated by the board to the president. The president shall serve at the pleasure of the board.

8. The trust and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the trust shall have bonds, notes and other obligations outstanding, unless adequate provision has been made for the payment thereof. Upon the termination of the existence of the trust, all its rights and properties shall pass to and be vested in NYCHA.

9. Notwithstanding any provision of law to the contrary, no officer or employee of the state, or of any civil division thereof, or of any public corporation, as defined in the general construction law, including NYCHA, shall be deemed to have forfeited or shall forfeit such person's office or employment or any benefits provided under the retirement and social security law or under any public retirement system maintained by the state or by the civil divisions thereof, or by any such public corporation, by reason of such person's acceptance of membership on the board of the trust or by virtue of such person being an officer or employee of the trust.