§ 629. Powers and duties of the trust. The trust shall have the following powers and duties:

1. to sue and be sued;

2. to have a seal and alter the same at pleasure;

3. to make and, as necessary, to amend and repeal by-laws for the trust and the management and regulation of its affairs not inconsistent with the provisions of this article;

4. to appoint the president of the trust and fix the president's compensation, pursuant to section six hundred twenty-eight of this article, and to execute direct oversight of the president and other management in the effective and ethical management of the trust, and establish policies regarding the payment of salary, compensation and reimbursements to, and establish rules for the time and attendance of the president and management;

5. to engage or assist in the development, design, construction, reconstruction, improvement, modernization, rehabilitation, repairing, and operation of housing facilities pursuant to section two hundred twenty of the labor law;

6. to acquire or transfer real and personal property and improvements thereon, or any interest therein, by any method, necessary or convenient for the exercise of its functions, powers and duties; provided that such transfer shall not be utilized to avoid the use of a project labor agreement or payment of the prevailing wage requirements set forth in section two hundred twenty of the labor law;

7. to encumber residential property and buildings held by the trust and limit use to residents who are low-income families as defined in subdivision eleven of section six hundred twenty-seven of this article and other residents as defined in subdivision seventeen of section six hundred twenty-seven of this article;

8. to make and execute contracts and all other instruments necessary or convenient for the exercise of its functions, powers and duties, including procurement contracts consistent with applicable provisions of this article. Notwithstanding any provision of law to the contrary, including but not limited to article eight of this chapter, the trust may enter into contracts, consistent with applicable provisions of this article, with NYCHA or on behalf of and for the benefit of NYCHA;

9. to enter into agreements with the NYCHA or other entities for the provision of management, maintenance and other services;

10. notwithstanding the provisions of section twenty-five hundred four of the insurance law or any other provision of law to the contrary, to procure or cause to be placed or procured insurance on behalf of itself and others against any loss in connection with its activities, properties and other assets, in such amounts and from such insurers as it deems desirable;

11. to enter into agreements with public agencies and public entities for the receipt of services;

12. to borrow and loan funds and issue bonds, notes or other obligations consistent with this article;

13. to form or participate as members or partners of private entities, which may include but are not limited to, not-for-profit corporations, housing development fund corporations, limited liability corporations, and limited partnerships, to further the purposes and powers given and granted by this section;

14. to earn fees and other proceeds from the activities and powers given and granted by this section;

15. to apply for or accept from any source any gifts, grants, donations, or conveyances of land, money, other real or personal property, or other items of value, or loans of funds or property or financial or other aid or credit assistance in any form, including any

guaranty, line of credit, or grant, from the federal government or any agency or instrumentality thereof, from the state or any agency or instrumentality thereof, from the city or any agency or instrumentality thereof, or from any other source, for any or all of the purposes specified in this article, and it may comply, subject to the provisions of this article, with the terms and conditions thereof;

16. prior to the approval of any rule or regulation affecting rights and protections afforded to residents of housing facilities, including, but not limited to, resident protections and opportunities pursuant to section six hundred thirty-one of this article, lease revisions, schedules of special charges for services, repairs and utilities, and rules and regulations to be incorporated into the lease by reference, the trust shall post a notice containing the proposed rule or regulation on the website of the trust and in a prominent location in the affected housing facility. Such notice shall include (a) a statement of the basis and purpose of the proposed rule, (b) the time and place of the meeting at which the board will provide residents an opportunity to provide oral comment on such proposed rule, provided that a meeting to provide residents an opportunity to provide oral comment shall not be required if such rule is required by law with only minor, if any, exercise of discretion by the trust, or does not adversely affect the protections afforded to the residents of the housing facilities, and (c) an opportunity to submit written comments and the final date for receipt of written comments. The trust may adopt a rule or regulation after receiving written comments on the proposed rule or regulation for a period of at least thirty days. The trust shall consider all comments received in such period prior to adopting such rule or regulation. In the event the trust determines that immediate adoption of any rule or regulation is necessary for the preservation of health, safety or general welfare and that compliance with the foregoing requirements of this subdivision would be contrary to the public interest, such proposed item may be adopted on an emergency basis. The trust shall provide written justification for such determination and make such justification publicly available including via its website and in a prominent location in the affected housing facility. Any such immediate adoption shall only remain in effect for sixty days, and during such time the trust shall

comply with the requirements of this subdivision in order for the adoption of the rule or regulation to become permanent. All notice shall be undertaken in compliance with language access requirements in federal and state law, as applicable; and

17. to do any and all things necessary or convenient to carry out and exercise the powers given and granted by this article.