§ 638. Resources of the trust. 1. Subject to the provisions of this article, the members of the board shall receive, accept, invest, administer, expend and disburse for its corporate purposes all money of the trust from whatever sources derived including (a) the proceeds of bonds, notes and other obligations, and (b) any other payments, gifts, or appropriations to the trust from any other source.

2. Subject to the provisions of any contract with holders of bonds, notes or other obligations, the money of the trust shall be paid to the trust and shall not be commingled with any other money. The money of the trust shall be deposited in accounts held in the trust's name in the bank or banks in the state designated by the trust.

3. The moneys in such accounts shall be paid out on checks of the trust upon requisition by the chair or such officer or officers as the trust may authorize to make such requisitions, or pursuant to a bond resolution or trust indenture.

4. Any moneys on deposit in the accounts of the trust not required for immediate expenditure shall be invested in obligations in which a municipality may be authorized to invest in accordance with section eleven of the general municipal law, provided, however, that such funds shall not be invested in instruments commonly known as repurchase agreements. The trust shall have the power, notwithstanding the provisions of this section, to contract with the holders of any of its bonds, notes and other obligations as to the custody, collection, securing, investment and payment of any money of the trust or any money held in trust or otherwise for the payment of bonds, notes and other obligations or in any way to secure bonds, notes and other obligations, and to carry out any such contract.