§ 2872. Definitions. As used in this article, the following words and phrases shall have the following meanings unless a different meaning is plainly required by the context:

1. "Commissioner". The commissioner of health of the state of New York.

2. "Agency". The New York state housing finance agency created by article three of the private housing finance law or the New York state medical care facilities finance agency created by the New York state medical care facilities finance agency act.

3. "Eligible borrower". "Hospital corporation". A non-profit hospital corporation organized under the laws of this state, or a non-profit medical corporation organized under and governed by article forty-four of this chapter, which has entered into a regulatory agreement in accordance with the provisions of section twenty-eight hundred seventy-three of this article.

3-a. "Secured hospital project bonds" shall mean outstanding bonds issued on behalf of a not-for-profit hospital corporation organized under the laws of this state, which hospital has previously been designated by the commissioner and the public health council to be eligible to receive distributions from the reimbursement pools established pursuant to paragraph (c) of subdivision nine of section twenty-eight hundred seven-a of this chapter, or any successor pool or pools established to serve a substantially similar purpose to such pools.

4. "Project". "Hospital project". A specific work or improvement, including lands, buildings, improvements, fixtures and articles of personal property, acquired, constructed, rehabilitated, owned and operated by an eligible borrower pursuant to this article, to provide hospital or other facilities for the prevention, diagnosis or treatment of human disease, pain, injury, disability, deformity or physical condition, and for facilities incidental or appurtenant thereto. "Project" and "Hospital project" shall also mean the refinancing of

existing indebtedness which constitutes a lien or other encumbrance upon the real property or assets of the eligible borrower whether or not such refinancing is related to the construction, acquisition or rehabilitation of a specific work or improvement. The term "project" or "hospital project" as used in this subdivision shall also mean a separate work or improvement, including lands, buildings, fixtures and personal property related thereto owned and operated by an eligible borrower to provide such services, functions, capabilities and facilities as may be convenient or deisrable for the operation of a hospital or other such facility.

5. "Project cost". "Hospital project cost". The sum total of all costs incurred by an eligible borrower as approved by the commissioner as reasonable and necessary for carrying out all works and undertakings and providing all necessary equipment for the development of a project less any portion of any state, federal or municipal assistance grant as the commissioner shall, prior to the making of a loan by the agency to an eligible borrower, determine to be available to reimburse the eligible borrower for the payment of such project costs prior to the initial occupancy of the project. These shall include but are not necessarily limited to the carrying charges during construction or rehabilitation up to and including the occupancy date, working capital not exceeding three per centum of the estimated total cost or three per centum, of the actual total final cost, whichever is larger, the cost of all necessary studies, surveys, plans and specifications, architectural, engineering, legal or other special services, the cost of acquisition of land and any buildings and improvements thereon, site preparation and development, construction, reconstruction and equipment, including fixtures, equipment, and articles of personal property required, the reasonable cost of financing incurred by an eligible borrower in the course of the development of the project, up to and including the occupancy date, the fees imposed by the commissioner and by the agency; other fees charged, and necessary expenses incurred in connection with the initial occupancy of the project, and the cost of such other items as the commissioner may determine to be reasonable and necessary for the development of a project, less any and all rents and other net revenues from the operation of the real property, improvements or personal property on the

project site, or any part thereof, by an eligible borrower on and after the date on which the contract between an eligible borrower and the agency was entered into and prior to the occupancy date. The definition contained in this subdivision shall also include all costs relating to the refinancing of existing indebtedness which constitutes a lien or other encumbrance upon the real property or assets of the eligible borrower provided that the amount of the indebtedness to be so refinanced has been found by the commissioner to be reasonable.

6. "Occupancy date". The date defined in the document providing for a loan between an eligible borrower and the agency.

7. "Loan". As used in this article, a loan shall mean either a mortgage loan or a project loan, each as defined in the New York state medical facilities finance agency act, made by the agency to an eligible borrower, as defined in the New York state medical facilities finance agency act.