§ 252. New York state thoroughbred breeding and development fund. 1. A corporation to be known as the New York state thoroughbred breeding and development fund corporation is hereby created. Such corporation shall be a body corporate and politic constituting a public benefit corporation. It shall be administered by a board of directors consisting of the chair of the state gaming commission or his or her designee, the commissioner of agriculture and markets, three members of the state gaming commission or their designees, all of whom are experienced, have knowledge, or have been actively engaged in the thoroughbred horse industry in the state as designated by the governor and six members appointed by the governor, all of whom are experienced or have been actively engaged in the breeding of thoroughbred horses in New York state, one, the president or the executive director of the statewide thoroughbred breeders association representing the majority of breeders of registered thoroughbreds in New York state, one upon the recommendation of the majority leader of the senate, one upon the recommendation of the speaker of the assembly, one upon the recommendation of the minority leader of the senate, and one upon the recommendation of the minority leader of the assembly. Two of the appointed members shall initially serve for a two year term, two of the appointed members shall initially serve for a three year term and two of the appointed members shall initially serve for a four year term. All successors appointed members shall serve for a four year term. All members shall continue in office until their successors have been appointed and qualified. The governor shall designate the chair from among the sitting members who shall serve as such at the pleasure of the governor.

2. The powers of the fund shall be vested in and exercised by the board at a meeting duly held at a time fixed by any by-law adopted by the board or at any duly adjourned meeting of such meeting or at any meeting held upon reasonable notice to all of the directors, and a majority of the whole number of directors shall constitute a quorum; provided that neither the business nor the powers of the fund shall be transacted or exercised except pursuant to a favorable vote of at least a majority of the directors present at a meeting at which a quorum is in attendance.

3. The board may delegate to one or more of the directors or officers of the fund such powers and duties as it may deem proper and shall utilize, pursuant to a contract approved by the director of the budget, the service employees of the state gaming commission and the state office of racing promotion and development.

4. The directors shall not be entitled to any compensation for their services but shall be entitled to reimbursement for their actual and necessary expenses incurred in the performance of their official duties.

5. Such members, except as otherwise provided by law, may engage in private employment, or in a profession or business including the breeding and racing of thoroughbred horses. The fund, its members, officers and employees shall be subject to the provisions of sections seventy-three and seventy-four of the public officers law.