§ 330. Agriculture and New York state horse breeding development fund. 1. There is hereby created within the state gaming commission the "agriculture and New York state horse breeding development fund". Such fund 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 commission or his or her designee, the commissioner of agriculture and markets, and three members appointed by the governor, all of whom are experienced or have been actively engaged in the breeding of standardbred horses in New York state, one upon the recommendation of the temporary president of the senate and one upon the recommendation of the speaker of the assembly. The governor shall designate the chair from among the sitting members of such board of directors, who shall serve as such at the pleasure of the governor. Appointed members shall serve for a term of four years and shall continue to hold office until their successors are appointed and qualified. The members of the board of directors of the fund shall receive no compensation from the fund for their services as such members but shall be reimbursed by the fund for the expenses actually and necessarily they incur in the performance of their duties under sections two hundred twenty-two through seven hundred five of this chapter. Such fund shall have perpetual existence and shall exercise all powers authorized by this chapter and reasonably necessary for accomplishing its purposes. Such powers shall be exercised in the name of the fund.

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

3. The fund is created in order that it may promote the breeding of horses and the conduct of equine research in this state on its own responsibility and under its own business management. The policy, good faith and interest of the state are concerned with the management and development of the fund and are committed to promotion of horse breeding and equine research in this state in active cooperation with the fund.

The promotion and encouragement of equine research shall be through a fund of a land grant university within this state with a regents approved veterinary college facility. Nothing herein, however, shall be deemed in any way to obligate the state to any bondholder or other creditor of the fund.

4. The fund is directed to report annually, on or before January thirty-first, to the governor and the legislature, on the state of the standardbred breeding industry in this state. Such reports shall include, but not be limited to, the impact of the fund's programs on the breeding and racing aspects of the industry; economic factors affecting the industry such as employment and employment growth, state and local benefits of breeding farms, income and the production of income within this state, economic comparisons with other states; and data relative to mares and stallions standing in this state to include such information as the number in this state, racing quality as measured by wins and stakes won and placed and money won, the number of foals and foal racing quality as measured by sales value and number of starts, races and money won, the progeny quality, including earnings, and the success of New York-breds nationally.

5. The fund is further directed to incorporate into its reports comments from spokesmen representing all segments of the industry as well as recommendations on preserving and enhancing the standardbred breeding industry in this state.