§ 431. New York state quarter horse breeding and development fund. 1. A corporation to be known as the "New York state quarter horse breeding and development fund corporation" is hereby created. Such corporation shall be a body corporate and politic constituting a public benefit corporation, the objective of which shall be to encourage the breeding of quarter horses and the development of the quarter horse industry in this state. It shall be administered by a board of directors consisting of the chair of the commission or his or her designee, who shall be chair of the board of directors of the corporation, the commissioner of agriculture and markets, and the members of the commission.

2. The powers of the fund shall be vested in and exercised by the board at a meeting held at a time fixed by any by-laws adopted by the board or at any duly adjourned meeting of such board 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 commission 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 use, pursuant to a contract approved by the director of the budget, the service employees of the 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.