§ 501. Definitions. As used in this article, in addition to the definitions set forth in section one hundred one of this chapter, the following terms shall mean and include:

1. "Board of directors." The board of directors of a corporation as such board is constituted pursuant to section five hundred two of this article.

2. "Corporation." Each regional off-track betting corporation, as created by section five hundred two of this article.

3. "Participating county." Any of the counties in a region which have elected to join a corporation in the manner provided for in section five hundred two of this article.

4. "Bonds and notes." Bonds and notes, respectively, authorized and issued by the corporation pursuant to this article.

5. "Cost of corporation's functions." All costs and expenses incurred by the corporation in connection with carrying out the functions as described by this article, including, but not limited to, operating expenses of the corporation, the costs of acquisition, construction or equipment of branch offices and other facilities of the corporation, and interest and principal on bonds, notes or other obligations of the corporation issued to finance the acquisition, construction or equipment of such offices, facilities or premises.

6. "Region." The several regions defined by subdivision one of section five hundred nineteen of this chapter.

7. "Track." The grounds or enclosure within which horse races are conducted by any person, association or corporation lawfully authorized to conduct such races.

8. "Governing body." The appropriate county legislative body.

9. "Branch office." An establishment maintained and operated by the

corporation, where off-track, pari-mutuel betting on horse races may be placed in accordance with the terms and conditions of this article and the rules and regulations issued pursuant thereto.

10. "Enabling legislation." A local law, ordinance or resolution subject to a permissive referendum pursuant to the municipal home rule law.