§ 503-a. Additional powers of the regional off-track betting corporations. 1. In addition to the powers enumerated in section five hundred three of this article, financially insolvent regional off-track betting corporations, as determined by the commission upon review of certified financial statements, are hereby authorized and may file any petition with any United States district court or court of bankruptcy under any provision of laws of the United States for the composition or adjustment of municipal indebtedness, provided such corporation is authorized by a resolution adopted by a majority of the participating counties to such region, or, for a corporation wholly contained within one county, by a resolution adopted by such county. The provisions of this subdivision shall not apply to the Suffolk regional off-track betting corporation until April first, two thousand fourteen.