§ 603. New York city off-track betting corporation. 1. A corporation to be known as the "New York city off-track betting 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 five members, who may be public officers, appointed by the governor for fixed terms as hereinafter provided, one of whom shall be appointed on the recommendation of the temporary president of the senate, and one of whom shall be appointed on the recommendation of the speaker of the assembly.

2. Of the directors, one shall be appointed for a term ending on December thirty-first, two thousand nine, one for a term ending on December thirty-first, two thousand ten, one for a term ending on December thirty-first, two thousand twelve, and the two directors appointed on the recommendation of the temporary president of the senate and the speaker of the assembly, for a term ending December thirty-first, two thousand fourteen. Upon the expiration of such terms, the terms of office of their successors shall be six years. Vacancies occurring otherwise than by expiration of term shall be filled for the unexpired term.

3. The governor shall designate one of the directors to be chairman of the board of directors and may at his pleasure, change his designation of any such director to be chairman.

4. Each director shall continue to serve until the appointment and qualification of his successor.

5. The directors shall be removable for cause by the governor, upon charges and after a hearing.

6. The powers of the corporation 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, or upon written waiver thereof, and a majority of the whole number of directors shall constitute a quorum; provided that neither the business nor the

powers of the corporation shall be transacted or exercised except pursuant to the favorable vote of at least a majority of the directors present at a meeting at which a quorum is in attendance.

7. The board may delegate to one or more of the directors, officers, agents or employees of the corporation such powers and duties as it may deem proper.

8. The directors shall be reimbursed for their actual and necessary expenses incurred in the performance of their official duties.

9. The directors may engage in outside employment or in a profession or business unless otherwise prohibited from doing so by virtue of holding another public office subject to the provisions of section seventy-three of the public officers law.

10. The board shall hold an annual meeting.

11. The fiscal year of the corporation shall be the same as that of the city, provided, however, that the corporation shall have a nine month fiscal year from July first, two thousand eight through March thirty-first, two thousand nine, and then the fiscal year of the corporation shall be the same as the state.