§ 604. Powers of the corporation. The corporation shall have power:

1. To sue and be sued;

2. To have a seal and to alter the same at its pleasure;

3. To acquire, hold, lease, rent and dispose of personal property for its corporate purpose;

4. To acquire, in the name of the state, by purchase, condemnation, gift, grant or devise or otherwise, and to use, real property which is necessary or convenient for carrying out its corporate purpose; provided that the corporation shall not condemn any real property without first having obtained the consent of the mayor. All real property acquired by the corporation by condemnation shall be acquired in the manner provided by law for the condemnation of real property by the state;

5. To make by-laws for the management and regulation of its affairs;

6. With the consent of the state, to use agents, officers, employees, and facilities of the state, paying to the state its agreed proportion of the compensation or costs;

7. To appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation; subject, however, to the provisions of section six hundred six of this article;

8. To make contracts and leases, including joint ventures with third parties or entities, and to execute all instruments necessary or convenient to accomplish its corporate purpose; provided, however, that the corporation may only enter into agreements for the purchase or lease of any property to be used in whole or in part as an off-track betting branch office which is conditioned upon the location thereof being approved by the site selection board; and further provided, that such location prior to its use as such off-track betting branch office shall have been approved by the site selection board;

9. To construct such buildings, structures and facilities as may be necessary;

10. To accept grants, loans and contributions from the United States, the state or any agency or instrumentality of either of them, or the city, or any person, including gifts or transfers by bequest or otherwise, and to use same or expend the proceeds thereof for its corporate purpose;

11. In the manner and subject to the terms and conditions set forth in this article, and article five-a of this chapter to establish and conduct a system of off-track pari-mutuel betting in the city on horse races;

12. a. To promulgate, amend and repeal such rules and regulations, consistent with the provisions of this article, as it may deem necessary or desirable for the carrying out of the purposes of this article. Such rules and regulations shall have the force and effect of law.

b. No rule or regulation promulgated by the corporation pursuant to the provisions of this subdivision shall be effective until a copy thereof is filed with the commission.

c. Any violation of any rule or regulation, filed with the commission and designated by the letter "R" by resolution of the board of directors of the corporation, shall be an offense triable by a judge of the criminal court of the city, and shall be punishable by imprisonment for not more than six months, or by a fine of not more than one thousand dollars, or by both such imprisonment and fine. All such fines collected shall be paid into the general fund of the state. Any such rule or regulation shall be effective, notwithstanding that any act or omission made an offense or punishable thereby may be a crime or offense or punishable under any other provision of law;

13. To perform such other acts and engage in such other activities as may be necessary and proper for exercising its powers and performing its duties under this article.