§ 607. Acquisition or leasing of property by the state or corporation; agreements between the state and corporation as to use or occupancy of property. 1. The state may, in accordance with the provisions of law governing the acquisition or leasing of real property by the state, acquire real property in the name of the state by purchase or condemnation for use by the corporation, or lease real property from other owners for such purpose, and may through lease or contract made upon such terms and conditions, with or without consideration, and for such period of time as may be agreed upon by the state and the corporation, authorize the use or occupancy of such real property by the corporation for the carrying out of its corporate purpose.

2. The state may, in accordance with the provisions of law governing the acquisition or leasing of personal property by the state, acquire or lease personal property for use by the corporation and may by lease or contract made upon such terms and conditions, with or without consideration, and for such period of time as may be agreed upon by the state and the corporation authorize the use of such property by the corporation or transfer title to such property to it, for the carrying out of its corporate purpose.

3. Contracts may be entered into by the state and the corporation containing undertakings by the state (i) to acquire or lease real or personal property and authorize the use or occupancy of same by the corporation, or (ii) to perform any other acts on the part of the state authorized by subdivisions one and two of this section, provided the acts of the state called for by such undertakings are in conformity with the provisions of, and within the powers granted to the state by, subdivisions one and two of this section. The making of any such contract shall be authorized in the same manner as the act or acts of the state called for by the undertaking or undertakings in such contract are required to be authorized under the applicable provisions of subdivisions one and two of this section.

4. If such real property was acquired at the cost and expense of the corporation, the corporation shall have power to sell, lease or otherwise dispose of said real property at public or private sale, and

shall retain and have the power to use the proceeds of sale, rentals, or other moneys derived from the disposition thereof for its corporate purpose.

5. The site selection board, as defined in section six hundred two of this article shall operate pursuant to the following procedures:

a. Every act of the board shall be by resolution adopted by a majority of the votes cast by all the members. No resolution shall be adopted except after a public hearing, notice of which shall be published in the state register for six consecutive business days and in a newspaper of general circulation in the city for two consecutive business days immediately preceding said hearing.

b. Meeting of the site selection board shall be called either:

(i) as directed by the board upon notice thereof published in the state register for six consecutive business days and in a newspaper of general circulation in the city for two consecutive business days; or

(ii) upon written notice to the board by the president of the corporation, that a site for an off-track betting branch office is under consideration by the corporation for lease or acquisition. A copy of such written notice shall be published in the state register for six consecutive business days and in a newspaper of general circulation in the city for two consecutive business days. All meetings of the board shall be within seven consecutive business days of the date on which notice of said meeting is first printed in the state register for six consecutive business days and in a newspaper of general circulation in the city for two consecutive business days.

c. The site selection board shall have power and authority to adopt and amend rules and regulations for the conduct of its business and to carry out its powers and duties; provided, however, that the board shall adopt rules which require board action on a proposed site within thirty days of the board's public hearing provided for herein and that by its failure to act within thirty days the board shall be deemed to have approved the site.