

Housing Trust Fund Corporation Enabling Statute

Private Housing Finance Law Section 45-a. Housing trust fund corporation.

1. There is hereby established a public benefit corporation known as the “housing trust fund corporation” as a subsidiary corporation of the agency.
2. The agency may transfer to such subsidiary corporation any real, personal or mixed property in order to carry out the purposes of article eighteen of this chapter. Such subsidiary corporation shall have all the privileges, immunities, tax exemption and other exemptions of the agency to the extent the same are not inconsistent with this section.
3. The membership of such subsidiary corporation shall consist of the commissioner of housing and community renewal, who shall also serve as its chairperson, the chairman of the agency and one additional member to be appointed by the chairperson of the housing trust fund corporation who shall serve at the pleasure of such chairperson. The powers of the corporation shall be vested in and exercised by no less than two of the members thereof then in office. The corporation may delegate to one or more of its members, or its officers, agents and employees, such duties and powers as it may deem proper.
 - 3-a. The chairman of the agency may appoint an officer or employee of the agency to represent him at all meetings of the corporation from which he may be absent. Any such representative so designated shall have the power to attend and to vote at any meeting of the corporation from which the chairman of the agency is absent with the same force and effect as if the chairman of the agency were present and voting. Such designation shall be by written notice filed with the chairperson of the corporation. The designation of such person shall continue until revoked at any time by written notice to such chairperson. Such designation shall not be deemed to limit the power of the chairman of the agency to attend and vote at any meeting of the corporation.
4. No officer or member of the corporation shall receive any additional compensation, either direct or indirect, other than reimbursement for actual and necessary expenses incurred in the performance of his duties, by reason of his serving as a member, director, or trustee of such subsidiary corporation.
5. Notwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the state, or of any civil division thereof, or any public benefit corporation, shall be deemed to have forfeited or shall forfeit his office or employment by reason of his acceptance of membership on the corporation created by this section.
6. The fiscal year of such subsidiary corporation shall begin with the first day of April, of each year and end with the next following thirty first of March.
7. The corporation shall have the power to:
 - (a) Sue and be sued;

- (b) Have a seal and alter the same at pleasure;
- (c) Make and alter by-laws for its organization and internal management and make rules and regulations governing the use of its property and facilities;
- (d) Make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and function under this chapter;
- (e) Acquire, hold and dispose of real or personal property for its corporate purposes;
- (f) Engage the services of private consultants on a contract basis for rendering professional and technical assistance advice;
- (g) Procure insurance against an loss in connection with its activities, properties and other assets, in such amount and from such insurers as it deems desirable; and
- (h) Invest any funds of the corporation, or any other monies under its custody and control not required for immediate use or disbursement, at the discretion of the corporation, in obligations of the state or the United States government or obligations the principal and interest of which are guaranteed by the state or the United States government, or in any other obligations in which the comptroller of the state is authorized to invest pursuant to section ninety-eight of the state finance law.

8. The corporation will encourage the creation of local housing partnerships; such partnerships may include but not be limited to members of the business community, the financial community, housing developers, builders, not-for-profit organizations and community leaders who are committed to the development of low income housing within such community.

9. The corporation will facilitate the coordination of local housing partnerships and existing state, federal and local programs which promote the development of low income housing.

10. The corporation may do any and all things necessary or convenient to carry out and exercise the powers given and granted by this section and article eighteen of this chapter including, but not limited to contracting with the commissioner of the division of housing and community renewal to administer any of the provisions of the special needs housing act of 1988 and articles eighteen and eighteen-A of this chapter.

11. The division of housing and community renewal and all other state officers, departments, boards, divisions, commissions, public authorities and public benefit corporations may render such services to the corporation within their respective functions as may be requested by the corporation.

12. Notwithstanding the provisions of article one-A of the public authorities law, contracts entered into by the corporation pursuant to articles eighteen and eighteen-A of this chapter shall not be subject to the provisions of article one-A of the public authorities law.