70047-01-1

DRAFT LBDC

A BUDGET BILL submitted by the Governor in accordance with Article VII of the Constitution

AN ACT in relation to allowing the State University Downstate Medical Center to create a not-for-profit corporation

## The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any other law, the State University Down-1 state Medical Center may create a not-for-profit corporation of which 2 3 the State University Downstate Medical Center is the sole member, that 4 will acquire the medical facilities owned by the Long Island College Hospital in exchange for the assumption by such not-for-profit corpo-5 ration of certain obligations of the Long Island College Hospital, 6 including debt obligations to the Dormitory Authority, and such other 7 consideration as may be mutually agreed to; and the State University 8 Downstate Medical Center may enter into a long-term lease with such 9 not-for-profit corporation for the facilities acquired by such not-for-10 profit corporation from the Long Island College Hospital, on such terms 11 and conditions as shall be agreed to between the State University Down-12 state Medical Center and such not-for-profit corporation, including 13 provisions for the payment of lease payments sufficient to fund the debt 14 obligations acquired by such not-for-profit corporation, subject to the 15 approval of the comptroller, the attorney general and the director of 16 the budget. 17

18 § 2. This act shall take effect immediately.

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