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 Downstate Medical Center may create a not-for-profit corporation of which the State University Downstate Medical Center is the sole member, that will acquire the medical facilities owned by the Long Island College Hospital in exchange for the assumption by such not-for-profit corporation of certain obligations of the Long Island College Hospital, including debt obligations to the Dormitory Authority, and such other consideration as may be mutually agreed to; and the State University Downstate Medical Center may enter into a long-term lease with such not-for-profit corporation for the facilities acquired by such not-for-profit corporation from the Long Island College Hospital, on such terms and conditions as shall be agreed to between the State University Downstate Medical Center and such not-for-profit corporation, including provisions for the payment of lease payments sufficient to fund the debt obligations acquired by such not-for-profit corporation, subject to the approval of the comptroller, the attorney general and the director of the budget.

§ 2. This act shall take effect immediately.