

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:

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

18 § 2. This act shall take effect immediately.