§ 372. Purposes of fund. The purposes of the fund shall be to provide academic buildings, dormitories and other facilities including academic incubator facilities and a pharmaceutical research, development which may also include a manufacturing facility for the state-operated institutions and contract and statutory colleges under the jurisdiction of the state university, to reduce the time lag between determination of need for such facilities and actual occupancy thereof, to expedite the construction, acquisition, reconstruction, rehabilitation or improvement of such facilities and to assure that the same are ready for the purposes intended when needed and when scheduled under the approved master plan of the state university; with respect to university-related economic development projects authorized by law pursuant to section three hundred seventy-two-a of this article, to act as agent for the state university or for a foundation or other not-for-profit entity created by or for the state university. In addition to any other approval or permit otherwise required by law, the fund shall not construct any new project or facility on a campus of the state university unless the said project or facility has been approved by the state university trustees and has been specifically and expressly authorized by such section.