

STATE OF NEW YORK

10362

IN ASSEMBLY

April 29, 2020

Introduced by M. of A. KIM -- read once and referred to the Committee on Economic Development

AN ACT to amend the economic development law, in relation to establishing the COVID-19 Recovery Commission

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

Section 1. The economic development law is amended by adding a new article 23 to read as follows:

ARTICLE 23

COVID-19 RECOVERY COMMISSION

Section 460. COVID-19 recovery commission.

461. Powers and duties of the commission.

462. Reporting.

463. Assistance of other agencies.

§ 460. COVID-19 recovery commission. 1. There is hereby established in the department a commission, to be known as the COVID-19 recovery commission.

2. Such commission shall consist of the director of the budget, the president of the empire state development corporation, the superintendent of the department of financial services, the president of the metropolitan transportation authority, the president of the port authority, the president of the dormitory authority, the commissioner of the department of health and all other state commissioners in charge of financing as determined by the governor. The commission shall also include representatives of the state's principal subdivisions and appropriate public finance personnel appointed as follows: three members shall be appointed by the governor, two members shall be appointed by the temporary president of the senate, two members shall be appointed by the speaker of the assembly, one member shall be appointed by the minority leader of the senate, and one member shall be appointed by the minority leader of the assembly.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD16226-01-0

1 3. The commission members shall be appointed immediately upon the
2 effective date of this article and shall meet publicly at least every
3 two weeks thereafter.

4 § 461. Powers and duties of the commission. The commission shall have
5 the following powers and duties:

6 1. to determine how much funding to seek and whom to authorize to
7 begin preparations for the new issuances that the state and its subdivi-
8 sions will sell to the Federal Reserve Municipal Liquidity Facility.

9 2. to consult with representatives of the Federal Reserve Bank of New
10 York.

11 3. to determine appropriate state and local personnel to handle note-
12 issuing and Federal Reserve-liaising tasks.

13 4. to gather information, testimony, advice and all other deliberative
14 inputs necessary to make sensible allocation decisions in respect of the
15 new funding and recovery efforts related to novel coronavirus, COVID-19,
16 that will be incoming from the Federal Reserve Municipal Liquidity
17 Facility.

18 5. to determine whether to approach the Federal Reserve for further
19 easing of the terms of the Federal Reserve Municipal Liquidity Facility
20 Term Sheet.

21 § 462. Reporting. The commission shall report its findings to the
22 governor and the legislature within one month of the effective date of
23 this article and monthly thereafter. Upon the transmission of the
24 report to the governor and the legislature, the commissioner shall with-
25 in thirty days determine whether the commission shall continue in opera-
26 tion, or whether it shall be changed in some manner, or whether it shall
27 be dissolved, and shall report his or her findings and recommendations
28 to the governor and the legislature.

29 § 463. Assistance of other agencies. To effectuate the purposes of
30 this article, the commission may request and shall receive from any
31 department, division, board, bureau, commission or other agency or
32 authority of the state such assistance, information and data as will
33 enable the commission to properly carry out its powers and duties as
34 described in section four hundred sixty-one of this article. Such
35 assistance shall not waive or impair the terms of an existing agreement
36 negotiated between the relevant employer and employee organization nor
37 limit any obligation to bargain terms and conditions of employment
38 pursuant to article fourteen of the civil service law.

39 § 2. This act shall take effect immediately.