S T A T E  O F  N E W  Y O R K

8574

2009-2010 Regular Sessions

I N  A S S E M B L Y

May 28, 2009

Introduced by M. of A. PEOPLES -- (at request of the Dormitory Authority) -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to providing for the financing and construction of capital facilities for certain not-for-profit corporations affiliated with the state university of New York

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Paragraph (b) of subdivision 2 of section 1676 of the public authorities law is amended by adding a new undesignated paragraph to read as follows:

ANY ENTITY ORGANIZED BY OFFICERS, EMPLOYEES, ALUMNI OR STUDENTS OF THE STATE UNIVERSITY OF NEW YORK TO SUPPORT THE STATE UNIVERSITY AND QUALIFIED AS AN ORGANIZATION UNDER THE UNITED STATES INTERNAL REVENUE CODE AS AS EXEMPT FROM INCOME TAX FOR THE FINANCING, REFINANCING, ACQUISITION, DESIGN, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF ANY HOUSING UNIT FOR THE USE OF STUDENTS, FACULTY, STAFF AND THEIR FAMILIES OR ANY ACADEMIC BUILDING, ADMINISTRATION BUILDING, LIBRARY, LABORATORY, CLASSROOM, HEALTH FACILITY OR OTHER FACILITY, BUILDING OR STRUCTURE ESSENTIAL, NECESSARY OR USEFUL IN FURTHERING THE ACADEMIC, CULTURAL, HEALTH OR RESEARCH PROGRAMS OF THE STATE UNIVERSITY OF NEW YORK, INCLUDING ALL NECESSARY AND USUAL ATTENDANT AND RELATED FACILITIES AND EQUIPMENT.

S 2. Subdivision 1 of section 1680 of the public authorities law is amended by adding a new undesignated paragraph to read as follows:

ANY ENTITY ORGANIZED BY OFFICERS, EMPLOYEES, ALUMNI OR STUDENTS OF THE STATE UNIVERSITY OF NEW YORK TO SUPPORT THE STATE UNIVERSITY AND QUALIFIED AS AN ORGANIZATION UNDER THE UNITED STATES INTERNAL REVENUE CODE AS EXEMPT FROM INCOME TAX FOR THE FINANCING, REFINANCING, ACQUISITION, DESIGN, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, IMPROVEMENT,

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

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FURNISHING AND EQUIPPING OF ANY HOUSING UNIT FOR THE USE OF STUDENTS, FACULTY, STAFF AND THEIR FAMILIES OR ANY ACADEMIC BUILDING, ADMINISTRATION BUILDING, LIBRARY, LABORATORY, CLASSROOM, HEALTH FACILITY OR ANY OTHER BUILDING, FACILITY OR STRUCTURE ESSENTIAL, NECESSARY OR USEFUL IN FURTHERING THE ACADEMIC, CULTURAL, HEALTH OR RESEARCH PROGRAMS FOR THE STATE UNIVERSITY OF NEW YORK, INCLUDING ALL NECESSARY AND USUAL ATTENDANT AND RELATED FACILITIES AND EQUIPMENT; PROVIDED, HOWEVER, THAT ANY PROJECT PROPOSED TO BE UNDERTAKEN PURSUANT TO THIS PARAGRAPH SHALL FIRST BE APPROVED BY THE STATE UNIVERSITY OF THE STATE OF NEW YORK; PROVIDED FURTHER AND NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, THAT ANY SUCH NOT-FOR-PROFIT ENTITY, THE STATE UNIVERSITY OF THE STATE OF NEW YORK AND THE STATE UNIVERSITY CONSTRUCTION FUND ARE HEREBY AUTHORIZED TO TAKE SUCH ACTIONS AND TO ENTER INTO SUCH AGREEMENTS WITH THE DORMITORY AUTHORITY AS ARE NECESSARY TO: (I) UNDERTAKE THE FINANCING, REFINANCING, ACQUISITION, DESIGN, CONSTRUCTION, RECONSTRUCTION, REHABILITATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF ANY FACILITY AS PROVIDED IN THIS PARAGRAPH, INCLUDING, BUT NOT LIMITED TO, PROVIDING FOR THE SALE, LEASE, TRANSFER OR CONVEYANCE OF STATE-OWNED PROPERTY UNDER THE JURISDICTION OF THE STATE UNIVERSITY TO THE NOT-FOR-PROFIT ENTITY OR (II) GRANT THE AUTHORITY A LIEN ON ANY REVENUES OR PROPERTY OR ANY MONEYS TO BE RECEIVED BY THE NOT-FOR-PROFIT ENTITY TO THE EXTENT THAT SUCH REVENUES, PROPERTY OR MONEYS ARE PLEDGED BY THE ENTITY TO THE DORMITORY AUTHORITY TO SECURE THE PAYMENT OF ALL AMOUNTS OWED TO THE AUTHORITY ON ACCOUNT OF ANY PROJECT UNDERTAKEN PURSUANT TO THIS PARAGRAPH, PROVIDED FURTHER, THAT ANY PROJECT UNDERTAKEN BY THE DORMITORY AUTHORITY PURSUANT TO THIS PARAGRAPH SHALL CONSTITUTE A PUBLIC WORK FOR PURPOSES OF THE LABOR LAW AND SHALL BE SUBJECT TO THE REQUIREMENTS OF ARTICLE FIFTEEN-A OF THE EXECUTIVE LAW. ALL STATE OFFICERS ARE HEREBY AUTHORIZED AND REQUIRED TO PAY ALL SUCH FUNDS SO ASSIGNED AND PLEDGED TO THE DORMITORY AUTHORITY OR, UPON THE DIRECTION OF THE DORMITORY AUTHORITY, TO ANY TRUSTEE OF ANY DORMITORY AUTHORITY BOND OR NOTE ISSUE. NEITHER THE STATE OF NEW YORK, THE STATE UNIVERSITY OF NEW YORK NOR THE STATE UNIVERSITY CONSTRUCTION FUND SHALL TAKE ANY ACTION IN SUCH MANNER AS TO IMPAIR OR DIMINISH THE RIGHTS AND REMEDIES OF THE AUTHORITY PURSUANT TO ANY SUCH PLEDGE AND ASSIGNMENT AND ANY LIEN OR OTHER SECURITY INTEREST CREATED PURSUANT TO THIS PARAGRAPH.

S 3. This act shall take effect immediately.