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I N S E N A T E

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Introduced by Sens. AUBERTINE, GRIFFO, LITTLE -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications -- reported favorably from said committee and committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- recommitted to the Committee on Energy and Telecommunications in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported favorably from said committee and committed to the Committee on Finance -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, passed by Senate and delivered to the Assembly, recalled, vote reconsidered, restored to third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the public authorities law, in relation to establishing the North Country power authority, and providing for its powers and duties

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

1 Section 1. Article 5 of the public authorities law is amended by
2 adding a new title 1-B to read as follows:
3 TITLE 1-B
4 NORTH COUNTRY POWER AUTHORITY
5 SECTION 1021. SHORT TITLE.
6 1021-A. DEFINITIONS.
7 1021-B. NORTH COUNTRY POWER AUTHORITY.
8 1021-C. NORTH COUNTRY POWER AUTHORITY SERVICE AREA; EXTENSION OF
9 SERVICE AREA.
10 1021-D. POWERS AND DUTIES OF THE AUTHORITY.
11 1021-E. DEPOSIT AND INVESTMENT OF MONEYS OF THE AUTHORITY.
12 1021-F. CONFLICTS OF INTEREST.

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

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1021-G. SALE OF SURPLUS POWER.
1021-H. AUDIT AND ANNUAL REPORTS.
1021-I. BONDS, NOTES AND OTHER OBLIGATIONS OF THE AUTHORITY.
1021-J. STATE AND MUNICIPALITIES NOT LIABLE ON BONDS OR NOTES OR
OTHER OBLIGATIONS.
1021-K. AGREEMENT OF THE STATE.
1021-L. EXEMPTION OF THE AUTHORITY FROM TAXATION.
1021-M. ACTIONS AGAINST THE AUTHORITY.
1021-N. EQUAL EMPLOYMENT OPPORTUNITY.
1021-O. LIMITATION OF LIABILITY; INDEMNIFICATION.
1021-P. WEBSITE.
1021-Q. PREVAILING WAGE.
1021-R. PERIODIC REVIEW BY LEGISLATURE.
1021-S. SEVERABILITY.

S 1021. SHORT TITLE. THIS TITLE SHALL BE KNOWN AND MAY BE CITED AS THE
"NORTH COUNTRY POWER AUTHORITY ACT".

S 1021-A. DEFINITIONS. AS USED OR REFERRED TO IN THIS TITLE, UNLESS A
DIFFERENT MEANING CLEARLY APPEARS FROM THE CONTEXT:

1. "ACQUIRE" MEANS, WITH RESPECT TO ANY RIGHT, TITLE OR INTEREST IN OR
TO ANY PROPERTY, EITHER THE ACT OF TAKING BY THE EXERCISE OF THE POWER
OF EMINENT DOMAIN, OR THE ACQUISITION BY PURCHASE OR OTHERWISE.

2. "ACT" MEANS THE NORTH COUNTRY POWER AUTHORITY ACT, BEING THIS
TITLE.

3. "AUTHORITY" MEANS THE NORTH COUNTRY POWER AUTHORITY ESTABLISHED BY
SECTION ONE THOUSAND TWENTY-ONE-B OF THIS TITLE.

4. "COMMISSION" MEANS THE PUBLIC SERVICE COMMISSION.

5. "COMPTROLLER" MEANS THE STATE COMPTROLLER.

6. "DIRECTORS" MEANS THE BOARD OF DIRECTORS OF THE AUTHORITY.

7. "FEDERAL GOVERNMENT" MEANS THE UNITED STATES OF AMERICA AND ANY
AGENCY OR INSTRUMENTALITY, CORPORATE OR OTHERWISE, OF THE UNITED STATES
OF AMERICA.

8. "FINAL DETERMINATION" OR "FINALLY DETERMINED" MEANS A JUDICIAL
DECISION (A) BY THE HIGHEST COURT OF COMPETENT JURISDICTION, OR (B) BY A
COURT OF COMPETENT JURISDICTION FROM WHICH NO APPEAL HAS BEEN TAKEN AND
THE TIME WITHIN WHICH TO APPEAL HAS EXPIRED.

9. "NCPA" MEANS THE NORTH COUNTRY POWER AUTHORITY, AND ITS SUCCESSORS
AND ASSIGNS.

10. "MUNICIPALITY" MEANS ANY COUNTY, CITY, TOWN, VILLAGE, MUNICIPAL
CORPORATION, SCHOOL DISTRICT OR OTHER POLITICAL SUBDIVISION OF THE
STATE, INCLUDING ANY AGENCY, AUTHORITY OR PUBLIC CORPORATION OF THE
STATE OR ANY OF THE FOREGOING, OR ANY COMBINATION THEREOF, OTHER THAN
THE AUTHORITY.

11. "PROPERTY" MEANS THE POWER DISTRIBUTION SYSTEM OR SYSTEMS OF THE
AUTHORITY, WHETHER COMPLETED FACILITIES OR PROJECTS IN CONSTRUCTION,
WHETHER SITUATED WITHIN OR WITHOUT THE TERRITORIAL LIMITS OF THE SERVICE
AREA, INCLUDING THE PLANTS, WORKS, STRUCTURES, POLES, LINES, CONDUITS,
MAINS, SYSTEMS, INSTRUMENTALITIES OR PARTS THEREOF AND APPURTENANCES
THERE TO, LANDS, FRANCHISES AND INTEREST IN LAND, INCLUDING LANDS UNDER
WATER AND RIPARIAN RIGHTS, SPACE RIGHTS AND AIR RIGHTS, CONTRACT RIGHTS,
SUBSTATIONS, AND DISTRIBUTION FACILITIES, OR ANY OTHER PROPERTY INCI-
DENTAL TO AND INCLUDED IN SUCH SYSTEM OR PART THEREOF, AND ANY IMPROVE-
MENTS, EXTENSIONS OR BETTERMENTS. THE TERM "PROPERTY" SHALL ALSO INCLUDE
ANY AND ALL INTERESTS IN REAL PROPERTY LESS THAN FULL TITLE, SUCH AS
EASEMENTS, RIGHTS OF WAY, USES, LEASES, LICENSES AND ALL OTHER INCORPO-
REAL HEREDITAMENTS AND EVERY ESTATE, INTEREST OR RIGHT, LEGAL OR EQUITA-
BLE, INCLUDING TERMS FOR YEARS AND LIENS THEREON BY WAY OF JUDGMENTS,

1 MORTGAGES OR OTHERWISE, AND ALSO ALL CLAIMS FOR DAMAGES RELATED TO SUCH
2 REAL ESTATE.

3 12. "REVENUES" MEANS ALL RATES, RENTS, FEES, CHARGES, PAYMENTS AND
4 OTHER INCOME AND RECEIPTS DERIVED BY THE AUTHORITY FROM THE OPERATION OF
5 THE PROPERTIES OF THE AUTHORITY OTHER THAN THE PROCEEDS OF THE SALES OF
6 ITS SECURITIES, INCLUDING, BUT NOT LIMITED TO, INVESTMENT PROCEEDS AND
7 PROCEEDS OF INSURANCE, CONDEMNATION, AND SALES OR OTHER DISPOSITION OF
8 ASSETS, TOGETHER WITH ALL FEDERAL, STATE OR MUNICIPAL AID.

9 13. "SECURITY" MEANS ANY BOND, NOTE OR OTHER OBLIGATION ISSUED BY THE
10 AUTHORITY.

11 14. "STATE" MEANS THE STATE OF NEW YORK.

12 15. "STATE AGENCY" MEANS ANY BOARD, AUTHORITY, AGENCY, DEPARTMENT,
13 COMMISSION, PUBLIC CORPORATION, BODY POLITIC OR INSTRUMENTALITY OF THE
14 STATE.

15 S 1021-B. NORTH COUNTRY POWER AUTHORITY. 1. A CORPORATION KNOWN AS THE
16 NORTH COUNTRY POWER AUTHORITY IS HEREBY ESTABLISHED AND CHARGED WITH THE
17 DUTIES AND HAVING THE POWERS PROVIDED IN THIS TITLE. THE AUTHORITY SHALL
18 BE A STATE AUTHORITY, A BODY CORPORATE AND POLITIC CONSTITUTING A PUBLIC
19 BENEFIT CORPORATION, A POLITICAL SUBDIVISION OF THE STATE, EXERCISING
20 GOVERNMENTAL AND PUBLIC POWERS, PERPETUAL IN DURATION, CAPABLE OF SUING
21 AND BEING SUED AND HAVING A SEAL, AND WHICH SHALL HAVE THE POWERS AND
22 DUTIES ENUMERATED IN THIS TITLE, TOGETHER WITH SUCH OTHERS AS MAY BE
23 CONFERRED UPON IT BY LAW.

24 2. THE AUTHORITY SHALL BE GOVERNED BY A BOARD OF DIRECTORS CONSISTING
25 OF NINE DIRECTORS, TO BE RESIDENTS OF THE SERVICE AREA, AND TO BE
26 APPOINTED BY THE GOVERNOR. SEVEN SUCH DIRECTORS SHALL BE APPOINTED UPON
27 THE RECOMMENDATION OF THE SUPERVISORS AND MAYORS OF THE MUNICIPALITIES
28 WITHIN THE FOLLOWING REGIONS, WITH THE DESIGNATIONS TO BE MADE IN THE
29 FOLLOWING MANNER: THE VILLAGE OF POTSDAM WILL DESIGNATE ONE DESIGNEE TO
30 BE FORWARDED TO THE GOVERNOR; THE VILLAGE OF CANTON AND THE TOWN OF
31 CANTON WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVER-
32 NOR; THE TOWNS OF BOMBAY, BRASHER, FORT COVINGTON, MOIRA AND WESTVILLE
33 WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVERNOR; THE
34 TOWNS OF FOWLER AND GOUVERNEUR WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE
35 FORWARDED TO THE GOVERNOR; THE TOWNS OF LISBON, LOUISVILLE, MADRID,
36 NORFOLK AND WADDINGTON WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE
37 FORWARDED TO THE GOVERNOR; THE TOWNS OF POTSDAM, STOCKHOLM, COLTON AND
38 THE VILLAGE OF NORWOOD WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE
39 FORWARDED TO THE GOVERNOR; AND THE TOWNS OF DEKALB, EDWARDS, HERMON,
40 RUSSELL AND PIERREPONT WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE
41 FORWARDED TO THE GOVERNOR. EVERY DECADE THE DIRECTORS SHALL EXAMINE THE
42 POPULATION OF THE SEVEN REGIONS, AND IF NEEDED, ADJUST THE MAKE-UP OR
43 DEMARCATION OF THE REGIONS, FOR THE NECESSITY OR CONVENIENCE OF PERFORM-
44 ING ITS FUNCTIONS AND ADMINISTERING ITS AFFAIRS AND TO MAINTAIN A
45 REASONABLE EQUALITY OF POPULATION BETWEEN THE REGIONS. THE GOVERNOR
46 SHALL SELECT ONE OF THE DIRECTORS TO SERVE AS CHAIR, AND SUCH CHAIR
47 SHALL SERVE AT THE PLEASURE OF THE GOVERNOR. THE TERM OF OFFICE OF A
48 DIRECTOR, INCLUDING THE DIRECTOR SERVING AS CHAIR, SHALL BE FIVE YEARS,
49 BUT IN THE FIRST INSTANCE SUCH DIRECTORS SHALL BE APPOINTED TO HOLD
50 OFFICE AS FOLLOWS: THREE FOR ONE YEAR; THREE FOR THREE YEARS; AND THREE
51 FOR FIVE YEARS. UPON RESIGNATION OF A DIRECTOR, OR A VACANCY OCCURRING
52 IN ANY OTHER MANNER, SUCH VACANCY SHALL BE FILLED BY APPOINTMENT FOR THE
53 UNEXPIRED TERM. IN OTHER RESPECTS, ALL VACANCIES SHALL BE FILLED IN THE
54 MANNER CORRESPONDING TO THE ORIGINAL APPOINTMENT. EACH DIRECTOR SHALL
55 CONTINUE TO HOLD OFFICE AND SERVE UNTIL A SUCCESSOR IS APPOINTED, QUALI-
56 FIED AND ASSUMES OFFICE.

1 3. THE MEMBERS OF THE BOARD SHALL SERVE WITHOUT COMPENSATION BUT SHALL
2 BE ENTITLED TO REIMBURSEMENT OF THEIR ACTUAL AND NECESSARY EXPENSES
3 INCURRED IN THE PERFORMANCE OF THEIR OFFICIAL DUTIES, AS MAY BE AUTHOR-
4 IZED BY THE DIRECTORS, IN EACH CASE UPON APPROPRIATE DOCUMENTATION BY
5 THE SUBMITTING DIRECTOR. NO DIRECTOR OR ANY ENTITY, THE MAJORITY OF
6 WHICH IS OWNED OR CONTROLLED BY ANY DIRECTOR, SHALL RECEIVE ANY ADDI-
7 TIONAL COMPENSATION FROM NCPA OR BE EMPLOYED BY NCPA IN ANY OTHER CAPAC-
8 ITY BY WHATEVER MEANS.

9 4. FIVE DIRECTORS SHALL CONSTITUTE A QUORUM FOR THE TRANSACTION OF
10 BUSINESS, AND THE AFFIRMATIVE VOTE OF FIVE DIRECTORS AT A MEETING SHALL
11 BE NECESSARY TO THE VALIDITY OF ANY RESOLUTION, ORDER OR DETERMINATION.
12 THE DIRECTORS, IN BY-LAWS OR BY RESOLUTION, MAY ALLOW FOR ATTENDANCE AT
13 A MEETING OF THE DIRECTORS BY SPEAKER PHONE OR ANY OTHER ELECTRONIC
14 MEANS BY WHICH ALL MEETING PARTICIPANTS CAN HEAR ONE ANOTHER.

15 5. THE DIRECTORS SHALL APPOINT AN EXECUTIVE COMMITTEE OF NOT LESS THAN
16 THREE DIRECTORS AND SHALL DELEGATE SUCH DUTIES AND RESPONSIBILITIES OF
17 THE DIRECTORS TO THE EXECUTIVE COMMITTEE AS IT MAY DETERMINE FROM TIME
18 TO TIME, EXCEPT THAT THE DIRECTORS SHALL NOT DELEGATE TO THE EXECUTIVE
19 COMMITTEE THE POWER TO AUTHORIZE THE ISSUANCE OF SECURITIES. THE DIREC-
20 TORS MAY APPOINT SUCH ADDITIONAL COMMITTEES WITH SUCH DUTIES AND RESPON-
21 SIBILITIES AS THEY MAY DETERMINE FROM TIME TO TIME.

22 6. (A) THE DIRECTORS SHALL FROM TIME TO TIME SELECT SUCH OFFICERS AND
23 EMPLOYEES, INCLUDING A CHIEF EXECUTIVE OFFICER AND SUCH ENGINEERING,
24 MANAGEMENT AND LEGAL OFFICERS, AND OTHER PROFESSIONAL EMPLOYEES, INCLUD-
25 ING BUT NOT LIMITED TO ACCOUNTING, PLANNING, CONSTRUCTION, FINANCE,
26 APPRAISAL, BANKING AND TRUSTEE SERVICES, AS THE DIRECTORS MAY REQUIRE
27 FOR THE PERFORMANCE OF THEIR DUTIES AND SHALL PRESCRIBE THE DUTIES AND
28 COMPENSATION OF EACH SUCH OFFICER AND EMPLOYEE.

29 (B) IF ANY EMPLOYEES ARE HIRED AS A CONSEQUENCE OF AN ACQUISITION OF
30 THE ASSETS OF NATIONAL GRID, THEY SHALL BE HIRED SUBJECT AND BE ENTITLED
31 TO ALL APPLICABLE PROVISIONS OF (I) ANY EXISTING CONTRACT OR CONTRACTS
32 WITH LABOR UNIONS AND (II) ALL EXISTING PENSION OR OTHER RETIREMENT
33 PLANS. NOTWITHSTANDING THE PROVISIONS OF ANY GENERAL, SPECIAL OR LOCAL
34 LAW, THE BOARD MAY DETERMINE THAT SUCH CLASS OF EMPLOYEES OF THE AUTHOR-
35 ITY MAY ELECT TO BECOME MEMBERS OF THE NEW YORK STATE EMPLOYEES' RETIRE-
36 MENT SYSTEM ON THE BASIS OF COMPENSATION PAYABLE TO THEM BY THE AUTHORI-
37 TY.

38 7. (A) THE AUTHORITY SHALL BE SUBJECT IN ALL RESPECTS TO THE GENERAL
39 SUPERVISION AND JURISDICTION OF THE PUBLIC SERVICE COMMISSION IN THE
40 SAME MANNER AS A MUNICIPAL ELECTRIC UTILITY IS SUBJECT TO THE JURISDIC-
41 TION OF THE PUBLIC SERVICE COMMISSION UNDER THE PUBLIC SERVICE LAW.

42 (B) THE AUTHORITY SHALL NOT MAKE ANY COMMITMENT, ENTER INTO ANY AGREE-
43 MENT NOR INCUR ANY INDEBTEDNESS UNLESS PRIOR APPROVAL HAS BEEN RECEIVED
44 FROM THE NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD PURSUANT TO
45 ARTICLE ONE-A OF THIS CHAPTER.

46 (C) IN ADDITION TO ALL OF THE POWERS OF THE PUBLIC SERVICE COMMISSION,
47 PRIOR TO ACQUIRING ANY PROPERTY AND COMMENCING OPERATIONS, THE AUTHORITY
48 SHALL SECURE AN ORDER FROM THE COMMISSION AUTHORIZING SUCH ACQUISITION
49 AND COMMENCEMENT. THE COMMISSION SHALL HAVE THE POWER TO DENY THE
50 AUTHORITY'S APPLICATION TO ACQUIRE PROPERTY AND COMMENCE OPERATIONS. THE
51 AUTHORITY SHALL COMPLY WITH ANY AND ALL REQUESTS FOR DOCUMENTS, MATERI-
52 ALS, AND TESTIMONY THAT THE COMMISSION MAY SEEK. THE COMMISSION SHALL
53 CONSIDER, INCLUDING BUT NOT LIMITED TO, THE FOLLOWING FACTORS BEFORE
54 ISSUING AN ORDER: RATEPAYER IMPACTS; SYSTEM RELIABILITY; ENVIRONMENTAL
55 IMPACTS, CONSERVATION OF ENERGY RESOURCES; PRESERVATION OR CREATION OF
56 ECONOMIC OPPORTUNITIES; POWER EFFICIENCY AND AVAILABILITY; PUBLIC HEALTH

1 AND WELFARE; AND ANY OTHER FACTOR IT DEEMS RELEVANT. THE AUTHORITY
2 GRANTED PURSUANT TO THIS PARAGRAPH SHALL TERMINATE UPON COMMENCEMENT OF
3 DISTRIBUTION OF POWER.

4 8. THE AUTHORITY AND ITS CORPORATE EXISTENCE SHALL CONTINUE UNTIL
5 TERMINATED BY LAW, PROVIDED, HOWEVER, THAT NO SUCH LAW SHALL TAKE EFFECT
6 SO LONG AS THE AUTHORITY SHALL HAVE SECURITIES OUTSTANDING, UNLESS
7 ADEQUATE PROVISION HAS BEEN MADE FOR THE PAYMENT THEREOF.

8 9. IN THE EVENT THAT THE AUTHORITY DOES NOT COMMENCE DELIVERING ELEC-
9 TRIC POWER WITHIN TEN YEARS OF THE EFFECTIVE DATE OF THIS TITLE, THE
10 AUTHORITY SHALL CEASE TO EXIST AND THE PROVISIONS OF THIS TITLE SHALL BE
11 OF NO FURTHER FORCE AND EFFECT, SUBJECT TO THE TERMS OF ANY BONDS, NOTES
12 OR OTHER DEBT OBLIGATIONS THEN OUTSTANDING.

13 S 1021-C. NORTH COUNTRY POWER AUTHORITY SERVICE AREA; EXTENSION OF
14 SERVICE AREA. 1. THE SERVICE AREA OF THE NORTH COUNTRY POWER AUTHORITY
15 SHALL INCLUDE ALL THE TERRITORY LOCATED WITHIN SO MUCH OF THE COUNTY OF
16 FRANKLIN AS CONSTITUTES THE TOWNS OF BOMBAY, FORT COVINGTON, MOIRA AND
17 WESTVILLE, AND SO MUCH OF THE COUNTY OF ST. LAWRENCE AS CONSTITUTES THE
18 TOWNS OF BRASHER, CANTON, COLTON, DEKALB, EDWARDS, FOWLER, GOUVERNEUR,
19 HERMON, LISBON, LOUISVILLE, MADRID, NORFOLK, PIERREPONT, POTSDAM,
20 RUSSELL, STOCKHOLM, AND WADDINGTON AND THE VILLAGES OF CANTON, NORWOOD,
21 AND POTSDAM OR SUCH PORTIONS THEREOF AS SHALL BE DETERMINED BY THE
22 DIRECTORS, BUT THE SERVICE AREA SHALL EXCLUDE THE PORTIONS OF SAID MUNI-
23 CIPALITIES IN FRANKLIN AND ST. LAWRENCE COUNTIES WHICH ARE SERVED AS OF
24 THE EFFECTIVE DATE OF THIS TITLE BY ANOTHER EXISTING NON-PROFIT MUNICI-
25 PAL ELECTRIC UTILITY. THE SERVICE AREA OF THE NORTH COUNTRY POWER
26 AUTHORITY SHALL INCLUDE SUCH OTHER TERRITORIES, AS SHALL BE DETERMINED
27 BY THE DIRECTORS, WHOLLY WITHIN FRANKLIN OR ST. LAWRENCE COUNTY, AND
28 ADJACENT TO ONE OR MORE OF THE ABOVE-REFERENCED MUNICIPALITIES, IN WHICH
29 RATE PAYERS RELY ON UNINTERRUPTED ELECTRIC SERVICE FROM POWER FACILITIES
30 OF THE AUTHORITY LOCATED WITHIN SAID MUNICIPALITIES. A MAP OF THE
31 SERVICE AREA SHALL BE FILED IN THE OFFICES OF THE COUNTY CLERKS OF
32 FRANKLIN AND ST. LAWRENCE COUNTIES.

33 2. THE SERVICE AREA OF THE NORTH COUNTRY POWER AUTHORITY MAY BE
34 EXTENDED AT ANY TIME TO INCLUDE ADDITIONAL TERRITORY WITHIN FRANKLIN OR
35 ST. LAWRENCE COUNTIES BY THE DIRECTORS IN ACCORDANCE WITH THE FOLLOWING
36 PROCEDURE, PROVIDED HOWEVER, THE PROCEDURE DOES NOT CONFLICT WITH ANY
37 RULE OR REGULATION OF THE PUBLIC SERVICE COMMISSION OR ANY OTHER LAW.
38 WHENEVER THE DIRECTORS DETERMINE THAT THE TERRITORY INCLUDED WITHIN THE
39 SERVICE AREA SHOULD BE EXTENDED, CONSISTENT WITH THE PROVISIONS OF THIS
40 TITLE, THE DIRECTORS SHALL ADOPT A RESOLUTION PROPOSING THE ADDITIONAL
41 TERRITORY, WHOLLY WITHIN FRANKLIN OR ST. LAWRENCE COUNTY, TO BE
42 INCLUDED, WHICH MAY BE ALL THE TERRITORY WITHIN ONE OR MORE NAMED MUNI-
43 CIPALITIES OR, BY ADEQUATE DESCRIPTION, A PORTION OF ANY SUCH MUNICI-
44 PALITY OR MUNICIPALITIES. THE DIRECTORS SHALL FIX THE DATES, HOURS AND
45 PLACES FOR THREE PUBLIC HEARINGS BEFORE SUCH DIRECTORS UPON THE QUESTION
46 OF SUCH EXTENSION AND CAUSE NOTICE THEREOF AND OF THE ADDITIONAL TERRI-
47 TORY TO BE INCLUDED WITHIN THE SERVICE AREA TO BE PUBLISHED IN TWO NEWS-
48 PAPERS OF GENERAL CIRCULATION IN THE COUNTY NOT LESS THAN TWENTY NOR
49 MORE THAN THIRTY DAYS BEFORE SUCH DATE. AT LEAST ONE OF SUCH HEARING
50 SHALL BE HELD WITHIN THE BOUNDS OF THE PROPOSED ADDITIONAL TERRITORY. AT
51 SUCH TIME THE DIRECTORS SHALL HEAR ALL PERSONS, TAXPAYERS OR OFFICIALS
52 WHO MAY WISH TO BE HEARD AND SHALL FINALLY DETERMINE THE ADDITIONAL
53 TERRITORY, IF ANY, TO BE INCLUDED IN SUCH EXTENSION. SUCH DETERMINATION
54 SHALL BE MADE BY RESOLUTION OF THE DIRECTORS ADOPTED BY A TWO-THIRDS
55 VOTE OF ALL DIRECTORS THEN IN OFFICE. A MAP OF THE SERVICE AREA, AS

EXTENDED, SHALL THEREUPON BE FILED IN THE OFFICES OF THE COUNTY CLERKS OF FRANKLIN AND ST. LAWRENCE COUNTIES.

S 1021-D. POWERS AND DUTIES OF THE AUTHORITY. THE POWERS CONFERRED BY THIS TITLE SHALL BE EXERCISED BY THE DIRECTORS, SUBJECT TO THE TERMS OF THIS TITLE. IN THE EXERCISE OF THOSE POWERS, EITHER DIRECTLY OR THROUGH ITS OFFICERS AND EMPLOYEES, THE DIRECTORS MAY DO THE FOLLOWING THINGS, AMONG OTHERS, AND THE FOLLOWING LIST OF POWERS SHALL NOT BE DEEMED COMPLETE OR EXCLUSIVE, OR TO DENY THE EXISTENCE OF OTHER POWERS, WHETHER SIMILAR OR DIFFERENT, SO LONG AS THEY ARE REASONABLY NECESSARY FOR ACCOMPLISHING THE PURPOSES DECLARED AND INDICATED IN THIS TITLE:

1. TO MAKE AND ALTER BY-LAWS FOR THE REGULATION OF ITS AFFAIRS AND CONDUCT OF ITS ACTIVITIES, TO SCHEDULE ANNUAL, REGULAR AND SPECIAL MEETINGS OF THE DIRECTORS, AS THE CONDUCT OF THE BUSINESS OF THE AUTHORITY MAY WARRANT, AND TO ADOPT AND AMEND AN OFFICIAL SEAL;

2. TO DEVELOP, ACQUIRE, CONSTRUCT, RECONSTRUCT, REHABILITATE AND IMPROVE FACILITIES FOR THE DISTRIBUTION OF ELECTRIC POWER OR ANY CONNECTED SERVICE;

3. TO DETERMINE THE LOCATION, TYPE, SIZE, CONSTRUCTION, LEASE, PURCHASE, OWNERSHIP, ACQUISITION, USE AND OPERATION OF ANY FACILITIES OR OTHER STRUCTURE OR PROPERTY, WITHIN OR WITHOUT THE SERVICE AREA;

4. TO INVESTIGATE, IMPLEMENT AND INTEGRATE, TO THE FULLEST EXTENT PRACTICABLE AND ECONOMICALLY FEASIBLE, SUCH RESOURCE CONSERVATION AND ENERGY EFFICIENCY MEASURES AND EQUIPMENT INTENDED TO REDUCE POWER DEMAND AND USAGE, UTILIZE GREEN TECHNOLOGIES, ALTERNATIVE AND RENEWABLE FUELS, NET METERING AND DEMAND RESPONSE PROGRAMS, ALL AS INTEGRAL ELEMENTS IN ITS INVESTMENTS IN NEW EQUIPMENT FOR DISTRIBUTION OF POWER, AND IN ITS MARKETING AND SALE OF ELECTRICITY TO CONSUMERS;

5. TO ACQUIRE ON BEHALF OF AND IN THE NAME OF THE AUTHORITY, WHETHER BY AGREEMENT WITH AND PURCHASE FROM THE OWNER OR OWNERS, OR BY ARBITRATION, OR WITHIN THE SERVICE AREA BY EMINENT DOMAIN, PURSUANT TO THE PROCEDURES SET FORTH IN THE EMINENT DOMAIN PROCEDURE LAW, OR BY LEASE, THE WHOLE OR ANY PART OF ANY EXISTING FACILITIES OR OF ANY OTHER PROPERTY TO BE USED IN CONNECTION WITH POWER DISTRIBUTION BY THE AUTHORITY AS SET OUT IN THIS TITLE; PROVIDED, HOWEVER, THAT THE AUTHORITY SHALL NOT ACQUIRE REAL PROPERTY OF A MUNICIPALITY OR A POLITICAL SUBDIVISION OF THE STATE UNLESS SUCH MUNICIPALITY OR POLITICAL SUBDIVISION SHALL CONSENT THERETO; AND PROVIDED FURTHER THAT THE AUTHORITY SHALL NOT ACQUIRE BY THE EXERCISE OF EMINENT DOMAIN ANY TRANSMISSION OR GENERATION FACILITIES; AND PROVIDED FURTHER THAT THE AUTHORITY SHALL NOT ACQUIRE BY THE EXERCISE OF EMINENT DOMAIN ANY FACILITIES FOR DISTRIBUTION OPERATING AT A VOLTAGE IN EXCESS OF TWENTY-TWO THOUSAND VOLTS FROM ANY PERSON, CORPORATION OR ASSOCIATION, PUBLIC OR PRIVATE, ENGAGED IN THE BUSINESS OF DISTRIBUTION AND SALE OF ELECTRICITY TO ULTIMATE CUSTOMERS UNLESS THE AUTHORITY IS UNABLE TO ACQUIRE BY CONTRACT WITH THE OWNERS OR OPERATORS THEREOF, THE RIGHT TO USE SUCH FACILITIES ON JUST, REASONABLE AND NON-DISCRIMINATORY TERMS. IN THE EXERCISE OF THE POWER OF EMINENT DOMAIN, AS PROVIDED IN THIS SUBDIVISION, THE PROPERTY BEING ACQUIRED SHALL BE DEEMED, WHEN SO DETERMINED BY THE AUTHORITY, TO BE FOR A PUBLIC USE;

6. TO DISTRIBUTE ELECTRIC POWER AND ANY CONNECTED SERVICES WITHIN THE SERVICE AREA, TO FIX RATES AND CHARGES FOR THE FURNISHING OR RENDITION OF ELECTRIC POWER OR OF ANY CONNECTED SERVICE, AND TO COLLECT REVENUES. PROVIDED HOWEVER, THAT PRIOR TO THE FIRST SALE OF ELECTRIC POWER OR ANY CONNECTED SERVICE, THE AUTHORITY SHALL PROMULGATE REGULATIONS GRANTING TO CUSTOMERS THE PROTECTIONS AFFORDED BY ARTICLE TWO OF THE PUBLIC

1 SERVICE LAW AND SECTION ONE HUNDRED THIRTY-ONE-S OF THE SOCIAL SERVICES
2 LAW;

3 7. TO MAINTAIN, OPERATE AND MANAGE, AND CONTRACT FOR THE MAINTENANCE,
4 OPERATION AND MANAGEMENT OF PROPERTIES OF THE AUTHORITY;

5 8. TO APPLY TO THE APPROPRIATE AGENCIES AND OFFICIALS OF THE FEDERAL,
6 STATE AND LOCAL GOVERNMENTS FOR SUCH LICENSES, PERMITS OR APPROVALS FOR
7 ITS PLANS AND PROJECTS AS IT MAY DEEM NECESSARY OR ADVISABLE, AND UPON
8 SUCH TERMS AND CONDITIONS AS IT MAY DEEM APPROPRIATE TO ACCEPT, IN ITS
9 DISCRETION, SUCH LICENSES, PERMITS OR APPROVALS AS MAY BE TENDERED TO IT
10 BY SUCH AGENCIES AND OFFICIALS;

11 9. TO ENTER UPON SUCH LANDS, WATERS OR PREMISES AS IN THE JUDGMENT OF
12 THE AUTHORITY SHALL BE NECESSARY FOR THE PURPOSE OF MAKING SURVEYS,
13 SOUNDINGS, BORINGS AND EXAMINATIONS TO ACCOMPLISH ANY PURPOSE AUTHORIZED
14 BY THIS TITLE, THE AUTHORITY BEING LIABLE ONLY FOR ACTUAL DAMAGES DONE;

15 10. TO ENTER INTO COOPERATIVE AGREEMENTS WITH OTHER AUTHORITIES, MUNI-
16 CIPALITIES, UTILITY COMPANIES, INDIVIDUALS, FIRMS OR CORPORATIONS, AND
17 THE DOMINION OF CANADA AND ITS POLITICAL SUBDIVISIONS, FOR THE INTERCON-
18 NECTION OF FACILITIES AND THE EXCHANGE OR INTERCHANGE OF ELECTRIC POWER
19 OR CONNECTED SERVICES, UPON SUCH TERMS AND CONDITIONS AS SHALL BE DETER-
20 MINED TO BE REASONABLE;

21 11. TO EXECUTE CONTRACTS, BORROW MONEY, ISSUE BONDS, NOTES AND OTHER
22 OBLIGATIONS AS PROVIDED IN SECTION ONE THOUSAND TWENTY-ONE-I OF THIS
23 TITLE, AND SELL THE SAME IN SUCH AMOUNTS AND AT SUCH PRICES, INTEREST
24 RATES AND OTHER FINANCIAL TERMS AS MAY BE DETERMINED BY THE DIRECTORS;

25 12. TO ENTER INTO AGREEMENTS TO PURCHASE POWER FROM THE POWER AUTHORI-
26 TY OF THE STATE OF NEW YORK, THE STATE, ANY STATE AGENCY, ANY MUNICI-
27 PALITY, ANY PRIVATE ENTITY OR ANY OTHER AVAILABLE SOURCE AT SUCH PRICE
28 OR PRICES AS MAY BE NEGOTIATED, INCLUDING THE POWER TO ENTER INTO ANY
29 AGREEMENT OR ANY NEGOTIATION FOR THE PURCHASE OF POWER FROM THE DOMINION
30 OF CANADA, OR ANY POLITICAL SUBDIVISION, PUBLIC AUTHORITY OR PRIVATE
31 CORPORATION THEREIN;

32 13. TO MAKE ANY PLANS, STUDIES OR INVESTIGATIONS WHICH IT MAY DEEM
33 NECESSARY, CONVENIENT OR DESIRABLE TO ENABLE IT EFFECTUALLY TO CARRY OUT
34 THE PROVISIONS OF THIS TITLE;

35 14. TO DO WHATEVER MAY BE NECESSARY TO GIVE EFFECT TO THE PURPOSES OF
36 THIS TITLE, AND IN GENERAL TO HAVE AND EXERCISE ALL OTHER POWERS NECES-
37 SARY OR INCIDENTAL TO THE PURPOSES OF THIS TITLE.

38 S 1021-E. DEPOSIT AND INVESTMENT OF MONEYS OF THE AUTHORITY. 1. ALL
39 MONEYS OF THE AUTHORITY, FROM WHATEVER SOURCE DERIVED, EXCEPT AS OTHER-
40 WISE AUTHORIZED OR PROVIDED IN THIS TITLE, SHALL UPON RECEIPT BE DEPOS-
41 ITED FORTHWITH IN A BANK OR BANKS DESIGNATED BY THE DIRECTORS, TO BE
42 SELECTED IN ACCORDANCE WITH SUCH STANDARDS AS THE DIRECTORS SHALL SET
43 FORTH IN THE BY-LAWS OR INVESTMENT GUIDELINES OF THE AUTHORITY, WHICH
44 STANDARDS SHALL TAKE INTO ACCOUNT THE CREDITWORTHINESS AND CAPITAL POSI-
45 TION OF THE DEPOSITARY BANK OR BANKS. THE MONEYS IN SUCH ACCOUNTS MAY BE
46 INVESTED IN OBLIGATIONS OF THE STATE OR THE UNITED STATES, OR GUARANTEED
47 BY EITHER IN ACCORDANCE WITH PRACTICES THAT THE DIRECTORS SHALL SET
48 FORTH IN THE BY-LAWS OR INVESTMENT GUIDELINES OF THE AUTHORITY. THE
49 MONEYS IN SUCH ACCOUNTS SHALL BE WITHDRAWN ON THE ORDER OF SUCH PERSON
50 OR PERSONS AS THE DIRECTORS SHALL AUTHORIZE IN THE BY-LAWS OF THE
51 AUTHORITY AND SHALL BE APPLIED TO THE USE OF THE AUTHORITY AS THE DIREC-
52 TORS SHALL AUTHORIZE IN THE BY-LAWS OF THE AUTHORITY. ALL DEPOSITS OF
53 SUCH MONEYS SHALL BE SECURED IN ACCORDANCE WITH SECTION TWENTY-NINE
54 HUNDRED TWENTY-FIVE OF THIS CHAPTER. THE STATE COMPTROLLER AND HIS
55 LEGALLY AUTHORIZED REPRESENTATIVES ARE AUTHORIZED AND EMPOWERED FROM
56 TIME TO TIME TO EXAMINE THE ACCOUNTS AND BOOKS OF THE AUTHORITY, INCLUD-

1 ING ITS RECEIPTS, DISBURSEMENTS, CONTRACTS, LEASES, SINKING FUNDS,
2 INVESTMENTS AND ANY OTHER RECORDS AND PAPERS RELATING TO ITS FINANCIAL
3 STANDING; THE AUTHORITY SHALL NOT BE REQUIRED TO PAY A FEE FOR ANY SUCH
4 EXAMINATION.

5 2. THE AUTHORITY SHALL HAVE POWER TO CONTRACT WITH HOLDERS OF ANY OF
6 ITS BONDS OR NOTES OR OTHER OBLIGATIONS, OR ANY TRUSTEE THEREFOR, AS TO
7 THE CUSTODY, COLLECTION, SECURING, INVESTMENT AND PAYMENT OF ANY MONEYS
8 OF THE AUTHORITY AND OF ANY MONEYS HELD IN TRUST OR OTHERWISE FOR THE
9 PAYMENT OF BONDS OR NOTES OR OTHER OBLIGATIONS, AND TO CARRY OUT ANY
10 SUCH CONTRACT. MONEYS HELD IN TRUST OR OTHERWISE FOR THE PAYMENT OF
11 BONDS OR NOTES OR OTHER OBLIGATIONS OR IN ANY WAY TO SECURE BONDS OR
12 NOTES OR OBLIGATIONS AND DEPOSITS OF SUCH MONEYS SHALL BE SECURED IN
13 FULL IN DIRECT OBLIGATIONS OF THE FEDERAL GOVERNMENT THE PAYMENT OF
14 WHICH IS GUARANTEED BY THE UNITED STATES OF AMERICA. SUCH INVESTMENTS
15 SHALL BE HELD ON DEPOSIT ONLY IN BANKS HAVING A MINIMUM CREDIT RATING
16 AND A MINIMUM ACCUMULATED CAPITAL, AS THE DIRECTORS SHALL SPECIFY IN THE
17 BY-LAWS OR INVESTMENT GUIDELINES OF THE AUTHORITY.

18 3. SUBJECT TO AGREEMENTS WITH NOTEHOLDERS AND BONDHOLDERS OR ANY TRUS-
19 TEE THEREFOR, THE AUTHORITY SHALL PRESCRIBE A UNIFORM SYSTEM OF ACCOUNTS
20 IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

21 4. THE DIRECTORS SHALL ADOPT INVESTMENT GUIDELINES AND STANDARDS TO
22 IMPLEMENT THE FOREGOING PROVISIONS OF THIS SECTION, WHICH GUIDELINES AND
23 STANDARDS SHALL BE REVIEWED ANNUALLY BY THE DIRECTORS AND SHALL BE MADE
24 AVAILABLE TO STATE AND MUNICIPAL OFFICIALS AND TO THE PUBLIC.

25 S 1021-F. CONFLICTS OF INTEREST. ELIGIBILITY FOR APPOINTMENT AS A
26 DIRECTOR, OFFICER OR EMPLOYEE OF THE AUTHORITY SHALL BE SUBJECT TO THE
27 PROVISIONS OF SECTION TWENTY-EIGHT HUNDRED TWENTY-FIVE OF THIS CHAPTER.
28 IN ADDITION TO THE REQUIREMENTS OF SUCH SECTION:

29 1. IF ANY DIRECTOR, OFFICER OR EMPLOYEE OF THE AUTHORITY SHALL HAVE AN
30 INTEREST, EITHER DIRECT OR INDIRECT, IN ANY CONTRACT TO WHICH THE
31 AUTHORITY IS OR IS TO BE A PARTY, SUCH INTEREST SHALL BE DISCLOSED TO
32 THE AUTHORITY IN WRITING AND SHALL BE SET FORTH IN THE MINUTES OF THE
33 AUTHORITY. THE DIRECTOR, OFFICER OR EMPLOYEE HAVING SUCH INTEREST SHALL
34 NOT PARTICIPATE IN ANY ACTION BY THE AUTHORITY WITH RESPECT TO SUCH
35 CONTRACT.

36 2. NO DIRECTOR, OFFICER OR EMPLOYEE OF THE AUTHORITY SHALL BE DEEMED
37 TO HAVE SUCH AN INTEREST SOLELY BY REASON OF THE OWNERSHIP OF TWO
38 PERCENT OR LESS OF THE SECURITIES OF A CORPORATION WHICH IS OR IS TO BE
39 A PARTY TO A CONTRACT WITH THE AUTHORITY, INCLUDING WITHOUT LIMITATION
40 THE HOLDING COMPANY OF ANY BANKING INSTITUTION IN WHICH THE FUNDS OF THE
41 AUTHORITY ARE, OR ARE TO BE DEPOSITED, OR WHICH IS OR IS TO BE ACTING AS
42 TRUSTEE OR PAYING AGENT UNDER ANY BOND OR NOTE RESOLUTION, TRUST INDEN-
43 TURE OR SIMILAR INSTRUMENT TO WHICH THE AUTHORITY IS A PARTY.

44 3. NOTHING IN THIS SECTION SHALL BE DEEMED OR CONSTRUED TO LIMIT THE
45 RIGHT OF ANY DIRECTOR, OFFICER OR EMPLOYEE OF THE AUTHORITY TO ACQUIRE
46 AN INTEREST IN THE SECURITIES OF THE AUTHORITY.

47 S 1021-G. SALE OF SURPLUS POWER. WHENEVER ANY ELECTRIC POWER WHICH THE
48 AUTHORITY MAY ACQUIRE CREATES A SURPLUS OVER THE AMOUNT OF ELECTRIC
49 POWER REQUIRED BY THE RESIDENTS OF THE SERVICE AREA, THE AUTHORITY MAY
50 SELL SUCH SURPLUS IN TERRITORY OUTSIDE THE SERVICE AREA TO PERSONS, OR
51 PUBLIC OR PRIVATE CORPORATIONS. IN ACQUIRING ANY FACILITY OR PROPERTY
52 WHICH ALSO SERVES ANY MUNICIPALITY OR TERRITORY OUTSIDE THE SERVICE
53 AREA, THE AUTHORITY, IF IT DEEMS IT ADVANTAGEOUS AND ECONOMICAL SO TO
54 DO, MAY, WITH THE CONSENT OF THE DIRECTORS, SERVE ANY SUCH MUNICIPALITY
55 OR TERRITORY OR SELL ELECTRIC POWER TO PERSONS, OR PUBLIC OR PRIVATE
56 CORPORATIONS IN SUCH TERRITORY OR TO SUCH MUNICIPALITY.

1 S 1021-H. AUDIT AND ANNUAL REPORTS. 1. THE ACCOUNTS OF THE AUTHORITY
2 SHALL BE SUBJECT TO THE SUPERVISION OF THE COMPTROLLER AND AN ANNUAL
3 AUDIT SHALL BE PERFORMED BY AN INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT
4 SELECTED BY THE DIRECTORS AND SHALL BE MADE AVAILABLE TO THE MUNICI-
5 PALITIES SERVED BY THE NCPA AND TO THE PUBLIC.

6 2. THE AUTHORITY SHALL SUBMIT A DETAILED ANNUAL REPORT PURSUANT TO AND
7 AS SPECIFIED IN SECTION TWENTY-EIGHT HUNDRED OF THIS CHAPTER, AND A COPY
8 OF SUCH REPORT SHALL BE FILED WITH THE COUNTY EXECUTIVES OF THE COUNTIES
9 OF FRANKLIN AND ST. LAWRENCE, AND WITH THE MAYORS AND SUPERVISORS OF THE
10 MUNICIPALITIES WITHIN THE SERVICE AREA AND SHALL BE MADE AVAILABLE TO
11 THE MUNICIPALITIES SERVED BY THE NCPA AND TO THE PUBLIC. NOTHING IN THIS
12 SECTION SHALL BE DEEMED TO EXEMPT THE AUTHORITY FROM ANY RULE OR REGU-
13 LATION, INCLUDING PUBLIC AUTHORITIES LAW.

14 S 1021-I. BONDS, NOTES AND OTHER OBLIGATIONS OF THE AUTHORITY. 1. THE
15 AUTHORITY SHALL HAVE POWER AND IS HEREBY AUTHORIZED FROM TIME TO TIME TO
16 ISSUE ITS BONDS, NOTES OR OTHER OBLIGATIONS, IN AN AGGREGATE AMOUNT NOT
17 TO EXCEED ONE HUNDRED TWENTY-FIVE MILLION DOLLARS, FOR THE PURPOSE OF
18 FINANCING ANY CAPITAL PROJECT AUTHORIZED BY THIS TITLE, INCLUDING BUT
19 NOT LIMITED TO, THE ACQUISITION OF ANY REAL OR PERSONAL PROPERTY OR
20 FACILITIES DEEMED NECESSARY BY THE AUTHORITY, DEVELOPMENT AND PROFES-
21 SIONAL EXPENSES, AND FUNDING ANY CAPITAL OR OTHER RESERVE FUNDS ESTAB-
22 LISHED IN CONNECTION WITH THE AUTHORITY'S OPERATIONS OR ISSUANCES, IN
23 SUCH PRINCIPAL AMOUNT AS THE DIRECTORS SHALL DETERMINE NECESSARY TO
24 PERFORM ITS CORPORATE DUTIES AND FURTHER ITS PURPOSES AS AUTHORIZED IN
25 THIS TITLE. THE MAXIMUM MATURITY OF ANY SUCH BOND SHALL NOT EXCEED THIR-
26 TY YEARS FROM ITS DATE OF ISSUANCE. THE MAXIMUM MATURITY OF ANY SUCH
27 NOTE OR OTHER OBLIGATION SHALL NOT EXCEED FIVE YEARS FROM ITS DATE OF
28 ISSUANCE.

29 2. EXCEPT AS MAY BE OTHERWISE EXPRESSLY PROVIDED BY THE AUTHORITY, THE
30 ISSUANCE OF BONDS, NOTES OR OTHER OBLIGATIONS, SHALL BE GENERAL OBLI-
31 GATIONS OF THE AUTHORITY PAYABLE OUT OF ANY MONEYS OR REVENUES OF THE
32 AUTHORITY, SUBJECT ONLY TO ANY AGREEMENTS WITH THE HOLDERS OF PARTICULAR
33 BONDS, NOTES OR OTHER OBLIGATIONS PLEDGING ANY PARTICULAR MONEYS OR
34 REVENUES.

35 3. THE AUTHORITY SHALL HAVE POWER FROM TIME TO TIME, WHENEVER IT DEEMS
36 REFUNDING EXPEDIENT, TO REFUND ANY BONDS, NOTES OR OTHER OBLIGATIONS BY
37 THE ISSUANCE OF NEW BONDS, NOTES OR OTHER OBLIGATIONS, UP TO ONE HUNDRED
38 TWENTY-FIVE MILLION DOLLARS IN THE AGGREGATE, WHETHER THE BONDS, NOTES
39 OR OTHER OBLIGATIONS TO BE REFUNDED HAVE OR HAVE NOT MATURED, AND MAY
40 ISSUE BONDS, NOTES OR OTHER OBLIGATIONS PARTLY TO REFUND BONDS, NOTES OR
41 OTHER OBLIGATIONS THEN OUTSTANDING AND PARTLY FOR ANY OTHER PURPOSE
42 DESCRIBED IN THIS SECTION. REFUNDING BONDS, NOTES OR OTHER OBLIGATIONS
43 MAY BE EXCHANGED FOR THE BONDS, NOTES OR OTHER OBLIGATIONS TO BE
44 REFUNDED, WITH SUCH CASH ADJUSTMENTS AS MAY BE AGREED, OR MAY BE SOLD
45 WITH THE PROCEEDS APPLIED TO THE PURCHASE OR PAYMENT OF THE BONDS TO BE
46 REFUNDED.

47 4. BONDS MAY BE ISSUED EITHER IN A SERIES WITH MULTIPLE DISCRETE MATU-
48 RITY DATES OR AS TERM BONDS WITH A SINGLE MATURITY DATE. THE BONDS,
49 NOTES OR OTHER OBLIGATIONS SHALL BE AUTHORIZED BY RESOLUTION OF THE
50 DIRECTORS AND SHALL BEAR SUCH DATE OR DATES, MATURE AT SUCH TIME OR
51 TIMES, BEAR INTEREST AT SUCH RATE OR RATES, PAYABLE ANNUALLY OR SEMI-AN-
52 NUALLY, BE IN SUCH DENOMINATIONS, BE IN SUCH FORM, CARRY SUCH REGISTRA-
53 TION PRIVILEGES, BE EXECUTED IN SUCH MANNER, BE PAYABLE IN LAWFUL MONEY
54 OF THE UNITED STATES OF AMERICA AT SUCH PLACE OR PLACES, AND BE SUBJECT
55 TO SUCH TERMS OF REDEMPTION, AS SUCH RESOLUTION OR RESOLUTIONS MAY
56 PROVIDE. IN THE EVENT THAT TERM BONDS, NOTES OR OTHER OBLIGATIONS ARE

1 ISSUED, THE RESOLUTION AUTHORIZING THE SAME MAY MAKE SUCH PROVISIONS FOR
2 THE ESTABLISHMENT AND MANAGEMENT OF ADEQUATE SINKING FUNDS FOR THE
3 PAYMENT THEREOF, AS THE AUTHORITY MAY DEEM NECESSARY.

4 5. THE BONDS, NOTES OR OTHER OBLIGATIONS OF THE AUTHORITY MAY BE SOLD
5 AT PUBLIC OR PRIVATE SALE FOR SUCH PRICE OR PRICES AS THE AUTHORITY
6 SHALL DETERMINE. FOR A PRIVATE SALE OF ITS SECURITIES, THE AUTHORITY
7 SHALL OBTAIN THE WRITTEN APPROVAL OF THE TERMS OF SUCH SALE FROM THE
8 COMPTROLLER IF SUCH SALE IS TO A PARTY OTHER THAN THE COMPTROLLER, OR
9 FROM THE DIRECTOR OF THE BUDGET WHERE SUCH SALE IS TO THE COMPTROLLER,
10 IN EITHER CASE PRIOR TO CLOSING THE ISSUANCE TRANSACTION.

11 6. ANY RESOLUTION AUTHORIZING ANY ISSUANCE OF BONDS, NOTES OR OTHER
12 OBLIGATIONS MAY CONTAIN PROVISIONS, WHICH SHALL BE A PART OF THE
13 CONTRACT BETWEEN THE AUTHORITY AND THE HOLDERS OF THE ISSUED SECURITIES,
14 AS TO:

15 (A) PLEDGING ALL OR ANY PART OF THE REVENUES OF THE AUTHORITY OR ITS
16 PROJECTS OR ANY REVENUE PRODUCING CONTRACT OR CONTRACTS MADE BY THE
17 AUTHORITY WITH ANY INDIVIDUAL, PARTNERSHIP, LIMITED LIABILITY COMPANY,
18 CORPORATION OR ASSOCIATION TO SECURE THE PAYMENT OF THE BONDS, NOTES OR
19 OTHER OBLIGATIONS, SUBJECT TO SUCH AGREEMENTS WITH HOLDERS OF SECURITIES
20 OF THE AUTHORITY;

21 (B) PLEDGING, ASSIGNING OR CREATING A LIEN ON ALL OR ANY PART OF
22 ASSETS OF THE AUTHORITY, INCLUDING MORTGAGES AND OBLIGATIONS SECURITY
23 MORTGAGES, TO SECURE THE PAYMENT OF THE BONDS, SUBJECT TO SUCH AGREE-
24 MENTS WITH HOLDERS OF SECURITIES OF THE AUTHORITY;

25 (C) THE SETTING ASIDE OF RESERVES OR SINKING FUNDS, AND THE REGULATION
26 AND DISPOSITION THEREOF;

27 (D) ESTABLISHMENT OF SPECIAL FUNDS FOR DEPOSIT OF MONEYS RECEIVED FROM
28 THE PROCEEDS OF THE ISSUANCE OF SECURITIES AS THE DIRECTORS SHALL DETER-
29 MINE, CONSISTENT WITH THE AUTHORIZING RESOLUTION AND THE PROVISIONS OF
30 THIS TITLE;

31 (E) LIMITATIONS ON THE PURPOSE TO WHICH THE PROCEEDS OF SALE OF ANY
32 ISSUANCE OF BONDS, NOTES OR OTHER OBLIGATIONS THEN OR THEREAFTER TO BE
33 ISSUED MAY BE APPLIED AND PLEDGING SUCH PROCEEDS TO SECURE THE PAYMENT
34 OF THE BONDS, NOTES OR OTHER OBLIGATIONS;

35 (F) LIMITATIONS OF THE ISSUANCE OF ADDITIONAL BONDS, NOTES OR OTHER
36 OBLIGATIONS; THE TERMS UPON WHICH ADDITIONAL BONDS, NOTES OR OTHER OBLI-
37 GATIONS MAY BE ISSUED AND SECURED; AND THE REFUNDING OF OUTSTANDING
38 BONDS, NOTES OR OTHER OBLIGATIONS;

39 (G) THE PROCEDURE, IF ANY, BY WHICH THE TERMS OF ANY CONTRACT WITH
40 BONDHOLDERS MAY BE AMENDED OR ABROGATED, THE AMOUNT OF BONDS THE HOLDERS
41 OF WHICH MUST CONSENT THERETO, AND THE MANNER IN WHICH SUCH CONSENT MAY
42 BE GIVEN;

43 (H) PROVIDING FOR THE APPOINTMENT AND POWERS OF A TRUSTEE FOR HOLDERS
44 OF SECURITIES, AND THE RIGHTS, POWERS AND DUTIES OF SUCH TRUSTEE AS THE
45 DIRECTORS MAY DETERMINE;

46 (I) LIMITATIONS ON THE AMOUNT OF MONEYS DERIVED FROM A PROJECT TO BE
47 EXPENDED FOR OPERATING, ADMINISTRATIVE OR OTHER EXPENSES OF THE AUTHORI-
48 TY;

49 (J) DEFINING THE ACTS OR OMISSIONS TO ACT WHICH SHALL CONSTITUTE A
50 DEFAULT IN THE DUTIES OF THE AUTHORITY TO HOLDERS OF ITS OBLIGATIONS AND
51 PROVIDING THE RIGHTS AND REMEDIES OF SUCH HOLDERS IN THE EVENT OF A
52 DEFAULT PROVIDED, HOWEVER, THAT SUCH RIGHTS AND REMEDIES SHALL NOT BE
53 INCONSISTENT WITH THE LAWS OF THE STATE AND THE OTHER PROVISIONS OF THIS
54 ARTICLE; AND PROVIDED, FURTHER, HOWEVER, THAT NOTHING CONTAINED IN THIS
55 ARTICLE SHALL BE DEEMED TO RESTRICT THE RIGHT OF THE STATE OR OF ANY
56 MUNICIPALITY TO AMEND, MODIFY OR OTHERWISE ALTER STATUTES, LOCAL LAWS,

ORDINANCES, RESOLUTIONS OR AGREEMENTS IMPOSING OR RELATING TO TAXES OR FEES OR APPROPRIATIONS RELATING THERETO; AND THERE SHALL NOT BE INCLUDED IN ANY RESOLUTION OR CONTRACT OR AGREEMENT WITH THE HOLDERS OF THE BONDS, NOTES OR OTHER OBLIGATIONS AUTHORIZED BY THIS ARTICLE ANY PROVISION WHICH PROVIDES THAT A DEFAULT SHALL OCCUR AS A RESULT OF THE STATE OR OF A MUNICIPALITY EXERCISING ITS RIGHT TO AMEND, MODIFY OR OTHERWISE ALTER LAWS, ORDINANCES, RESOLUTIONS OR AGREEMENTS IMPOSING OR RELATING TO TAXES OR FEES OR APPROPRIATIONS RELATING THERETO; AND

(K) ANY OTHER PROVISIONS NOT INCONSISTENT WITH THOSE ENUMERATED IN THIS SUBDIVISION AND NECESSARY TO EFFECT ITS ISSUANCES OF BONDS, NOTES OR OTHER OBLIGATIONS AND THE RIGHTS OF THE HOLDERS OF ITS SECURITIES, OR OTHERWISE IN FURTHERANCE OF ITS CORPORATE PURPOSES.

7. NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE, ANY SUCH RESOLUTION OR RESOLUTIONS SHALL CONTAIN A COVENANT BY THE AUTHORITY THAT IT WILL AT ALL TIMES MAINTAIN RATES, FEES OR CHARGES SUFFICIENT TO PAY, AND THAT ANY CONTRACTS ENTERED INTO BY THE AUTHORITY FOR THE SALE OR DISTRIBUTION OF POWER SHALL CONTAIN RATES, FEES OR CHARGES SUFFICIENT TO PAY THE COSTS OF OPERATION AND MAINTENANCE OF THE PROJECT, THE PRINCIPAL OF AND INTEREST ON ANY OBLIGATIONS ISSUED PURSUANT TO SUCH RESOLUTION AS THE SAME SEVERALLY BECOME DUE AND PAYABLE, AND TO MAINTAIN ANY DEBT SERVICE COVERAGE RATIOS AND ANY RESERVES REQUIRED BY THE TERMS OF SUCH RESOLUTION OR RESOLUTIONS. PROVIDED HOWEVER, THAT THE TOTAL RATES, FEES, AND CHARGES SHALL NOT EXCEED THE PREVAILING ELECTRIC RATE IN THE NORTH COUNTRY. THE PREVAILING ELECTRIC RATE IN THE NORTH COUNTRY SHALL MEAN THE AVERAGE OF THE TOTAL RATES, FEES, AND CHARGES PAID BY CUSTOMERS OF NATIONAL GRID AND NEW YORK STATE ELECTRIC AND GAS, OR ANY SUCCESSORS, IN ST. LAWRENCE, FRANKLIN, AND JEFFERSON COUNTIES. COMPLIANCE WITH THE PREVAILING ELECTRIC RATES IN THE NORTH COUNTRY SHALL BE LEFT TO THE SOLE DETERMINATION OF THE PUBLIC SERVICE COMMISSION.

8. IT IS THE INTENT OF THIS TITLE THAT ANY PLEDGE OF REVENUES OR OTHER MONEYS OR OF A REVENUE PRODUCING CONTRACT OR CONTRACTS MADE BY THE AUTHORITY SHALL BE VALID AND BINDING FROM THE TIME WHEN THE PLEDGE IS MADE; THAT THE REVENUES OR OTHER MONEYS OR PROCEEDS OF ANY CONTRACT OR CONTRACTS SO PLEDGED AND THEREAFTER RECEIVED BY THE AUTHORITY SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE WITHOUT ANY PHYSICAL DELIVERY THEREOF OR FURTHER ACT; AND THAT THE LIEN OF ANY SUCH PLEDGE SHALL BE VALID AND BINDING AS AGAINST ALL PARTIES HAVING CLAIMS OF ANY KIND IN TORT, CONTRACT OR OTHERWISE AGAINST THE AUTHORITY IRRESPECTIVE OF WHETHER SUCH PARTIES HAVE NOTICE THEREOF. NEITHER THE RESOLUTION NOR ANY OTHER INSTRUMENT BY WHICH A PLEDGE IS CREATED NEED BE RECORDED.

9. NEITHER THE DIRECTORS OF THE AUTHORITY NOR ANY PERSON EXECUTING THE BONDS, NOTES OR OTHER OBLIGATIONS SHALL BE LIABLE PERSONALLY ON THE BONDS, NOTES OR OTHER OBLIGATIONS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

10. THE AUTHORITY SHALL HAVE THE POWER OUT OF ANY FUNDS AVAILABLE THEREFOR TO PURCHASE BONDS, NOTES OR OTHER OBLIGATIONS. THE AUTHORITY MAY HOLD, PLEDGE, CANCEL OR RESELL SUCH BONDS, NOTES OR OTHER OBLIGATIONS, SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH BONDHOLDERS.

11. ANY BONDS, NOTES OR OTHER OBLIGATIONS ISSUED BY THE AUTHORITY ARE HEREBY MADE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND BODIES OF THIS STATE AND ALL MUNICIPALITIES AND MUNICIPAL SUBDIVISIONS, ALL INSURANCE COMPANIES AND ASSOCIATIONS AND OTHER PERSONS CARRYING ON AN INSURANCE BUSINESS, ALL BANKS, BANKERS, TRUST COMPANIES, SAVINGS BANKS AND SAVINGS ASSOCIATIONS, INCLUDING SAVINGS AND LOAN ASSOCIATIONS, BUILDING AND LOAN ASSOCIATIONS, INVESTMENT COMPANIES AND OTHER PERSONS CARRYING ON A BANKING BUSINESS, AND ALL OTHER PERSONS WHATSOEVER WHO ARE AUTHORIZED TO

1 INVEST IN BONDS, NOTES OR OTHER OBLIGATIONS OF THE STATE, MAY PROPERLY
2 AND LEGALLY INVEST FUNDS INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING
3 TO THEM; SUBJECT TO THE PROVISIONS OF ANY OTHER GENERAL OR SPECIAL LAW
4 TO THE CONTRARY.

5 12. THE AUTHORITY IS AUTHORIZED TO OBTAIN FROM ANY DEPARTMENT OR AGEN-
6 CY OF THE UNITED STATES OF AMERICA OR THE STATE OR ANY NONGOVERNMENTAL
7 INSURER OR FINANCIAL INSTITUTION ANY INSURANCE, GUARANTY OR OTHER CREDIT
8 SUPPORT DEVICE, TO THE EXTENT AVAILABLE, AS TO, OR FOR THE PAYMENT OR
9 REPAYMENT OF INTEREST OR PRINCIPAL, OR BOTH, OR ANY PART THEREOF, ON ANY
10 BONDS, NOTES OR OTHER OBLIGATIONS ISSUED BY THE AUTHORITY AND TO ENTER
11 INTO ANY AGREEMENT OR CONTRACT WITH RESPECT TO ANY SUCH INSURANCE OR
12 GUARANTY, EXCEPT TO THE EXTENT THAT THE SAME WOULD IN ANY WAY IMPAIR OR
13 INTERFERE WITH THE ABILITY OF THE AUTHORITY TO PERFORM AND FULFILL THE
14 TERMS OF ANY AGREEMENT MADE WITH THE HOLDERS OF OUTSTANDING BONDS, NOTES
15 OR OTHER OBLIGATIONS OF THE AUTHORITY.

16 13. IN ADDITION TO THE POWERS CONFERRED IN THIS SECTION UPON THE
17 AUTHORITY TO SECURE ITS BONDS, NOTES OR OTHER OBLIGATIONS, THE AUTHORITY
18 SHALL HAVE THE POWER IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES OR
19 OTHER OBLIGATIONS TO ENTER INTO SUCH AGREEMENTS AS THE AUTHORITY MAY
20 DEEM NECESSARY, CONVENIENT OR DESIRABLE CONCERNING THE USE OR DISPOSI-
21 TION OF ITS REVENUES OR OTHER MONEYS OR PROPERTY, AND FOR THE ACQUISSI-
22 TION, ALTERATION OR DISPOSITION OF ITS PROPERTY, REAL AND PERSONAL,
23 INCLUDING THE MORTGAGING OF ANY OF ITS PROPERTIES AND THE ENTRUSTING,
24 PLEDGING OR CREATION OF ANY OTHER SECURITY INTEREST IN ANY SUCH REVEN-
25 UES, MONEYS OR PROPERTIES AND THE DOING OF ANY ACT, INCLUDING REFRAINING
26 FROM DOING ANY ACT, WHICH THE AUTHORITY WOULD HAVE THE RIGHT TO DO IN
27 THE ABSENCE OF SUCH AGREEMENTS. THE AUTHORITY SHALL HAVE THE POWER TO
28 ENTER INTO AMENDMENTS OF ANY SUCH AGREEMENTS WITHIN THE POWERS GRANTED
29 TO THE AUTHORITY BY THIS TITLE AND TO PERFORM SUCH AGREEMENTS. THE
30 PROVISIONS OF ANY SUCH AGREEMENTS MAY BE MADE A PART OF THE CONTRACT
31 WITH THE HOLDERS OF BONDS, NOTES OR OTHER OBLIGATIONS OF THE AUTHORITY.

32 14. ALL BONDS, NOTES AND OTHER OBLIGATIONS ISSUED BY THE AUTHORITY
33 UNDER THE PROVISIONS OF THIS TITLE ARE HEREBY DECLARED TO HAVE ALL THE
34 QUALITIES AND INCIDENTS OF NEGOTIABLE INSTRUMENTS UNDER THE APPLICABLE
35 LAWS OF THE STATE.

36 15. NOTHING IN THIS SUBDIVISION SHALL BE DEEMED TO ALLOW THE AUTHORITY
37 TO EXCEED ITS ONE HUNDRED TWENTY-FIVE MILLION DOLLAR AGGREGATE DEBT
38 LIMIT.

39 S 1021-J. STATE AND MUNICIPALITIES NOT LIABLE ON BONDS OR NOTES OR
40 OTHER OBLIGATIONS. THE SECURITIES OF THE AUTHORITY SHALL NOT BE A DEBT
41 OF THE STATE OR OF ANY MUNICIPALITY, AND NEITHER THE STATE NOR ANY MUNI-
42 CIPALITY SHALL BE LIABLE THEREON. THE AUTHORITY SHALL NOT HAVE THE POWER
43 TO PLEDGE OR RESTRICT THE CREDIT, THE REVENUES OR THE TAXING POWER OF
44 THE STATE OR OF ANY MUNICIPALITY, AND NEITHER THE CREDIT, THE REVENUES
45 NOR THE TAXING POWER OF THE STATE OR OF ANY MUNICIPALITY SHALL BE OR
46 SHALL BE DEEMED TO BE PLEDGED TO THE PAYMENT OF ANY SECURITIES OF THE
47 AUTHORITY. EACH EVIDENCE OF INDEBTEDNESS OF THE AUTHORITY, INCLUDING THE
48 SECURITIES OF THE AUTHORITY, SHALL CONTAIN A CLEAR AND EXPLICIT STATE-
49 MENT OF THE PROVISIONS OF THIS SECTION. NOTHING IN THIS ARTICLE SHALL
50 BE DEEMED TO OBLIGATE THE STATE OR ANY MUNICIPALITY TO MAKE ANY PAYMENTS
51 OR IMPOSE ANY TAXES TO SATISFY THE DEBT SERVICE OBLIGATIONS OF THE
52 AUTHORITY.

53 S 1021-K. AGREEMENT OF THE STATE. THE STATE DOES HEREBY PLEDGE TO AND
54 AGREE WITH THE HOLDERS OF ANY BONDS, NOTES OR OTHER OBLIGATIONS ISSUED
55 BY THE AUTHORITY UNDER THIS TITLE, THAT THE STATE WILL NOT LIMIT OR
56 ALTER THE RIGHTS HEREBY VESTED IN THE AUTHORITY TO ESTABLISH AND COLLECT

1 THE REVENUES AND OTHER CHARGES REFERRED TO IN THIS TITLE AND TO FULFILL
2 THE TERMS OF ANY AGREEMENTS MADE WITH OR FOR THE BENEFIT OF THE HOLDERS
3 OF THE SECURITIES, OR IN ANY WAY IMPAIR THE RIGHTS AND REMEDIES OF THE
4 BONDHOLDERS UNTIL SUCH SECURITIES ARE FULLY MET AND DISCHARGED. THE
5 AUTHORITY IS AUTHORIZED TO INCLUDE THIS PLEDGE OF THE STATE IN ALL
6 AGREEMENTS BY THE AUTHORITY WITH THE HOLDERS OF ITS SECURITIES. NOTHING
7 CONTAINED IN THIS ARTICLE SHALL BE DEEMED TO RESTRICT ANY RIGHT OF THE
8 STATE OR MUNICIPALITY TO AMEND, MODIFY, REPEAL OR OTHERWISE ALTER STAT-
9 UTES IMPOSING OR RELATING TO TAXES OR FEES, OR APPROPRIATIONS RELATING
10 THERETO. THE AUTHORITY SHALL NOT INCLUDE WITHIN ANY RESOLUTION, CONTRACT
11 OR AGREEMENT WITH HOLDERS OF THE BONDS, NOTES OR OTHER OBLIGATIONS
12 ISSUED UNDER THIS ARTICLE ANY PROVISION WHICH PROVIDES THAT A DEFAULT
13 OCCURS AS A RESULT OF THE STATE OR OF A MUNICIPALITY EXERCISING ITS
14 RIGHT TO AMEND, MODIFY, OR REPEAL OR OTHERWISE ALTER ANY STATUTE IMPOS-
15 ING OR RELATING TO TAXES, FEES, OR APPROPRIATIONS RELATING THERETO.

16 S 1021-L. EXEMPTION OF THE AUTHORITY FROM TAXATION. 1. IT IS HEREBY
17 FOUND AND DECLARED THAT THE OPERATION OF THE AUTHORITY IS PRIMARILY FOR
18 THE BENEFIT OF THE PEOPLE OF THE PARTICIPATING MUNICIPALITIES, COUNTIES
19 AND THE STATE, FOR THE IMPROVEMENT OF THEIR HEALTH, WELFARE AND PROSPER-
20 ITY, AND IS A PUBLIC PURPOSE, AND THE AUTHORITY SHALL BE REGARDED AS
21 PERFORMING AN ESSENTIAL GOVERNMENTAL FUNCTION IN CARRYING OUT THE
22 PROVISIONS OF THIS TITLE.

23 2. THE AUTHORITY SHALL BE REQUIRED TO PAY NO TAXES NOR ASSESSMENTS
24 UPON ANY OF THE PROPERTY ACQUIRED OR CONTROLLED BY IT OR UPON ITS ACTIV-
25 ITIES IN THE OPERATION AND MAINTENANCE THEREOF OR UPON INCOME DERIVED
26 THEREFROM, PROVIDED THAT NOTHING HEREIN SHALL PREVENT THE AUTHORITY FROM
27 ENTERING INTO AGREEMENTS TO MAKE PAYMENTS IN LIEU OF TAXES.

28 3. THE AUTHORITY SHALL MAKE PAYMENTS IN LIEU OF TAXES TO MUNICI-
29 PALITIES AND SCHOOL DISTRICTS EQUAL TO THE TAXES AND ASSESSMENTS WHICH
30 WOULD HAVE BEEN RECEIVED FROM YEAR TO YEAR BY SUCH JURISDICTION.

31 4. THE AUTHORITY SHALL ALSO MAKE PAYMENTS IN LIEU OF TAXES FOR THOSE
32 TAXES WHICH WOULD OTHERWISE BE IMPOSED UPON A UTILITY CORPORATION PURSU-
33 ANT TO: (A) SECTION ONE HUNDRED EIGHTY-SIX-A AND FORMER SECTION ONE
34 HUNDRED EIGHTY-SIX OF THE TAX LAW AS SUCH SECTIONS WERE IN EFFECT ON
35 DECEMBER THIRTY-FIRST, NINETEEN HUNDRED NINETY-NINE; (B) ANY TAXES
36 IMPOSED BY A CITY WITHIN THE AUTHORITY'S SERVICE AREA PURSUANT TO THE
37 AUTHORIZATION GRANTED BY SECTION TWENTY-B OF THE GENERAL CITY LAW; AND
38 (C) ANY TAXES IMPOSED BY A VILLAGE WITHIN THE AUTHORITY'S SERVICE AREA
39 PURSUANT TO AUTHORIZATION GRANTED BY SECTION 5-530 OF THE VILLAGE LAW.

40 5. NOTWITHSTANDING THE EXEMPTION IN SUBDIVISION TWO OF THIS SECTION,
41 THE AUTHORITY SHALL ALSO BE SUBJECT TO THE ASSESSMENTS IMPOSED PURSUANT
42 TO SECTION EIGHTEEN-A OF THE PUBLIC SERVICE LAW.

43 6. THE SECURITIES ISSUED BY THE AUTHORITY, AND THE INCOME THEREFROM
44 SHALL, AT ALL TIMES, BE FREE FROM TAXATION, EXCEPT FOR ESTATE AND GIFT
45 TAXES.

46 7. NOTHING IN THIS ARTICLE SHALL RELIEVE THE AUTHORITY FROM ITS OBLI-
47 GATIONS TO REGISTER FOR SALES TAX PURPOSES, COLLECT STATE OR LOCAL SALES
48 AND COMPENSATING USE TAXES IMPOSED BY OR PURSUANT TO THE AUTHORITY OF
49 ARTICLES TWENTY-EIGHT AND TWENTY-NINE OF THE TAX LAW, AND OTHERWISE
50 COMPLY WITH THOSE ARTICLES ON ITS SALE OF PROPERTY OR SERVICES.

51 S 1021-M. ACTIONS AGAINST THE AUTHORITY. 1. ANY ACTION, SUIT OR
52 PROCEEDING TO WHICH THE AUTHORITY MAY BE A PARTY IN WHICH ANY QUESTION
53 ARISES AS TO THE VALIDITY OF THIS TITLE OR THE VALUATION OF STOCK OR
54 ASSETS ACQUIRED BY THE AUTHORITY BY THE EXERCISE OF THE POWER OF EMINENT
55 DOMAIN SHALL BE PREFERRED OVER ALL OTHER CIVIL CAUSES IN ALL COURTS OF
56 THE STATE, EXCEPT ELECTION MATTERS, AND SHALL BE HEARD AND DETERMINED IN

PREFERENCE TO ALL OTHER CIVIL BUSINESS PENDING THEREIN, EXCEPT ELECTION MATTERS, IRRESPECTIVE OF POSITION ON THE CALENDAR. THE SAME PREFERENCE SHALL BE GRANTED UPON APPLICATION OF COUNSEL TO THE AUTHORITY IN ANY ACTION OR PROCEEDING QUESTIONING THE VALIDITY OF THIS TITLE OR THE VALUATION OF STOCK OR ASSETS ACQUIRED BY THE AUTHORITY BY THE EXERCISE OF THE POWER OF EMINENT DOMAIN IN WHICH SUCH COUNSEL MAY BE ALLOWED TO INTERVENE. THE VENUE OF ANY SUCH ACTION OR PROCEEDING SHALL BE LAID IN THE SUPREME COURT PURSUANT TO ARTICLE FIVE OF THE CIVIL PRACTICE LAW AND RULES.

2. IN THE EVENT ANY PARTY SHALL APPEAL AN AWARD OF COMPENSATION FOR THE TAKING BY THE AUTHORITY OF STOCK OR ASSETS, SUCH PARTY SHALL POST A BOND IN SUCH AMOUNT, IF ANY, AS THE SUPREME COURT SHALL DEEM APPROPRIATE TO ADEQUATELY PROTECT THE INTERESTS OF THE OTHER PARTY UNDER ALL THE CIRCUMSTANCES.

3. AN ACTION AGAINST THE AUTHORITY FOUNDED ON TORT SHALL BE COMMENCED IN COMPLIANCE WITH ALL THE REQUIREMENTS OF SECTION FIFTY-E OF THE GENERAL MUNICIPAL LAW, EXCEPT THAT AN ACTION AGAINST THE AUTHORITY FOR WRONGFUL DEATH SHALL BE COMMENCED IN ACCORDANCE WITH THE PROVISIONS OF TITLE ELEVEN OF ARTICLE NINE OF THIS CHAPTER.

S 1021-N. EQUAL EMPLOYMENT OPPORTUNITY. ALL CONTRACTS ENTERED INTO BY THE AUTHORITY PURSUANT TO THIS TITLE OF WHATEVER NATURE AND ALL DOCUMENTS SOLICITING BIDS OR PROPOSALS THEREFOR SHALL CONTAIN OR MAKE REFERENCE TO THE FOLLOWING PROVISION:

THE CONTRACTOR SHALL NOT DISCRIMINATE AGAINST EMPLOYEES OR APPLICANTS FOR EMPLOYMENT BECAUSE OF RACE, CREED, COLOR, NATIONAL ORIGIN, SEX, AGE, DISABILITY OR MARITAL STATUS, AND WILL UNDERTAKE OR CONTINUE EXISTING PROGRAMS OF AFFIRMATIVE ACTION TO ENSURE THAT MINORITY GROUP PERSONS AND WOMEN ARE AFFORDED EQUAL OPPORTUNITY WITHOUT DISCRIMINATION. SUCH PROGRAMS SHALL INCLUDE, BUT NOT BE LIMITED TO, RECRUITMENT, EMPLOYMENT, JOB ASSIGNMENT, PROMOTION, UPGRADING, DEMOTION, TRANSFER, LAYOFF, TERMINATION, RATES OF PAY OR OTHER FORMS OF COMPENSATION, AND SELECTION FOR TRAINING AND RETRAINING, INCLUDING APPRENTICESHIP AND ON-THE-JOB TRAINING.

S 1021-O. LIMITATION OF LIABILITY; INDEMNIFICATION. 1. THE DIRECTORS, OFFICERS AND EMPLOYEES OF THE AUTHORITY, WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY AS DIRECTORS, OFFICERS OR EMPLOYEES, SHALL NOT BE SUBJECT TO ANY PERSONAL OR CIVIL LIABILITY RESULTING FROM THE EXERCISE, CARRYING OUT OR ADVOCACY OF ANY OF THE AUTHORITY'S PURPOSES OR POWER UNLESS THE CONDUCT OF THE DIRECTORS, OFFICERS OR EMPLOYEES IS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION TO CONSTITUTE INTENTIONAL WRONGDOING OR RECKLESSNESS.

2. THE PROVISIONS OF SECTION EIGHTEEN OF THE PUBLIC OFFICERS LAW SHALL APPLY TO DIRECTORS, OFFICERS AND EMPLOYEES OF THE AUTHORITY IN CONNECTION WITH ANY AND ALL CLAIMS, DEMANDS, SUITS, ACTIONS OR PROCEEDINGS WHICH MAY BE MADE OR BROUGHT AGAINST ANY OF THEM ARISING OUT OF ANY DETERMINATIONS MADE OR ACTIONS TAKEN OR OMITTED TO BE TAKEN IN COMPLIANCE WITH ANY ACTIONS TAKEN PURSUANT TO THE POWERS OF THIS TITLE.

3. AS USED IN THIS SECTION, THE TERMS "DIRECTOR", "OFFICER" AND "EMPLOYEE" SHALL INCLUDE A FORMER DIRECTOR, OFFICER OR EMPLOYEE AND HIS OR HER ESTATE OR JUDICIALLY APPOINTED PERSONAL REPRESENTATIVE.

4. NOTHING IN THIS SECTION SHALL LIMIT THE OBLIGATIONS OF A "DIRECTOR," "OFFICER," OR "EMPLOYEE" OF THE AUTHORITY OR OF A SUBSIDIARY OF THE AUTHORITY AS A "PERSON REQUIRED TO COLLECT TAX," AS SUCH TERM IS DEFINED IN ARTICLE TWENTY-EIGHT OF THE TAX LAW, IF SUCH DIRECTOR, OFFICER OR EMPLOYEE IS, OR WAS, UNDER A DUTY TO ACT FOR THE AUTHORITY OR SUBSIDIARY, OR BOTH, AS THE CASE MAY BE, IN COMPLYING WITH ANY REQUIRE-

MENT OF ARTICLE TWENTY-EIGHT OR RELATED PROVISION OF ARTICLE TWENTY-NINE OF THE TAX LAW.

S 1021-P. WEBSITE. THE AUTHORITY SHALL MAKE ACCESSIBLE TO THE PUBLIC, VIA ITS OFFICIAL OR SHARED INTERNET WEBSITE, DOCUMENTATION PERTAINING TO ITS MISSION, CURRENT ACTIVITIES, MOST RECENT ANNUAL FINANCIAL REPORTS, CURRENT YEAR BUDGET AND ITS MOST RECENT INDEPENDENT AUDIT REPORT UNLESS SUCH INFORMATION IS COVERED BY SUBDIVISION TWO OF SECTION EIGHTY-SEVEN OF THE PUBLIC OFFICERS LAW.

S 1021-Q. PREVAILING WAGE. WHENEVER THE AUTHORITY ENTERS INTO ANY CONTRACT, SUBCONTRACT, LEASE, GRANT, BOND, COVENANT OR OTHER AGREEMENT FOR OR IN CONNECTION WITH ANY CONSTRUCTION, DEMOLITION, RECONSTRUCTION, EXCAVATION, REHABILITATION, REPAIR, RENOVATION, ALTERATION, OR IMPROVEMENT PROJECT, SUCH PROJECT SHALL BE DEEMED TO BE A PUBLIC WORKS PROJECT FOR THE PURPOSES OF ARTICLE EIGHT OF THE LABOR LAW, AND ALL OF THE PROVISIONS OF ARTICLE EIGHT OF THE LABOR LAW SHALL BE APPLICABLE TO ALL THE WORK INVOLVED IN THE CONSTRUCTION, DEMOLITION, RECONSTRUCTION, EXCAVATION, REHABILITATION, REPAIR, RENOVATION, ALTERATION, OR IMPROVEMENT OF SUCH PROJECT. FUNDS, FINANCIAL ASSISTANCE, OR ANY OTHER BENEFITS PROVIDED PURSUANT TO THIS ARTICLE SHALL NOT BE UTILIZED FOR OR IN CONNECTION WITH THE CONSTRUCTION, DEMOLITION, RECONSTRUCTION, EXCAVATION, REHABILITATION, REPAIR, RENOVATION, ALTERATION, OR IMPROVEMENT OF ANY PROJECT TO WHICH THE PROVISIONS OF ARTICLE EIGHT OF THE LABOR LAW ARE NOT APPLICABLE.

S 1021-R. PERIODIC REVIEW BY LEGISLATURE. BEGINNING IN THE YEAR TWO THOUSAND FIFTEEN, AND NOT MORE THAN EVERY TEN YEARS THEREAFTER, THE LEGISLATURE OF THE STATE OF NEW YORK SHALL CONDUCT A COMPREHENSIVE REVIEW, OF THE STRUCTURE, ACTIVITIES AND OPERATIONS OF THE NCPA, AND THE NCPA SHALL PROVIDE SUCH RECORDS, REPORTS AND TESTIMONY AS THE LEGISLATURE MAY REQUEST TO ASSIST IN THE CONDUCT OF THIS REVIEW.

S 1021-S. SEVERABILITY. THE PROVISIONS OF THIS TITLE ARE SEVERABLE, AND IF ANY CLAUSE, SENTENCE, PARAGRAPH, ACTION OR PART OF THIS TITLE, OR THE APPLICATION THEREOF TO ANY PERSON OR CIRCUMSTANCE, SHALL BE ADJUDGED BY ANY COURT OF COMPETENT JURISDICTION TO BE INVALID OR UNENFORCEABLE, SUCH JUDGMENT SHALL NOT AFFECT, IMPAIR OR INVALIDATE THE REMAINDER OF THIS TITLE OR THE APPLICATION OF SUCH PROVISION TO ANY OTHER PERSON OR CIRCUMSTANCE, BUT SHALL BE CONFINED IN ITS OPERATION TO THE CLAUSE, SENTENCE, PARAGRAPH, SECTION OR PART THEREOF OR PERSON OR CIRCUMSTANCE DIRECTLY INVOLVED IN THE CONTROVERSY IN WHICH SUCH JUDGMENT SHALL HAVE BEEN RENDERED.

S 2. Subdivision 1 of section 51 of the public authorities law is amended by adding a new paragraph n to read as follows:

N. NORTH COUNTRY POWER AUTHORITY

S 3. This act shall take effect immediately.