

1021-Q. LIMITATION OF LIABILITY; INDEMNIFICATION.

1021-R. POWER TO COMPEL ATTENDANCE OF WITNESSES.

1021-S. PERIODIC REVIEW BY LEGISLATURE FOR CONTINUATION OR
TERMINATION.

1021-T. SEVERABILITY.

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

S 1021-A. DECLARATION OF LEGISLATIVE FINDINGS AND PURPOSES. THE LEGIS-
LATURE HEREBY FINDS AND DECLARES THAT AFFORDABLE AND RELIABLE ELECTRIC
POWER IS AN ESSENTIAL INGREDIENT TO THE QUALITY OF LIFE IN THE NORTH
COUNTRY. TOWNS AND VILLAGES THROUGHOUT FRANKLIN AND ST. LAWRENCE COUN-
TIES HAVE BEEN EXPERIENCING LIMITED ECONOMIC EXPANSION FOR A CONSIDER-
ABLE TIME. EXCESSIVE AND ESCALATING COSTS OF ELECTRICITY IN MANY OF THE
MUNICIPALITIES IN SUCH COUNTIES POSE A SEVERE AND PROLONGED THREAT TO
THE ECONOMIC WELL-BEING, HEALTH AND SAFETY OF THE RESIDENTS AND TO
SUSTAINING EXISTING COMMERCE AND INDUSTRY, AS WELL AS UNDERMINING THE
POTENTIAL FOR DEVELOPING NEW AND EXPANDED BUSINESSES AND MORE JOBS FOR
THE CITIZENS OF THE STATE'S NORTHERNMOST COUNTIES. THE COST OF POWER IS
A MAJOR ONGOING EXPENSE TO BOTH HOUSEHOLDS AND BUSINESSES.

THE COST TO THE NATURAL ENVIRONMENT IS ANOTHER FACTOR, AT RISK TODAY
AND FOR THE FORESEEABLE FUTURE, AS CLEAN ENERGY AND ENERGY CONSERVATION
BECOME EVER MORE IMPORTANT TO MAINTAINING ACCEPTABLE ENVIRONMENTAL QUAL-
ITY. THE SERVICE AREA COVERS A LARGE GEOGRAPHIC AREA, CREATING AN OPPOR-
TUNITY FOR AFFORDING CAREFUL PROTECTION OF THE ENVIRONMENT, WHICH IS
INTEGRAL TO PUBLIC MANAGEMENT OF THE AREA'S CRITICAL POWER DELIVERY
SYSTEM. SIMULTANEOUSLY, LOWER COST AND MORE RELIABLE TRANSMISSION,
DISTRIBUTION AND GENERATION OF ELECTRICITY WOULD HELP CREATE ECONOMIC
STIMULUS FOR THE AREA AND PROVIDE A WELCOME BENEFIT TO RESIDENTS AND
BUSINESSES.

ENVIRONMENTALLY RESPONSIBLE ENERGY SYSTEMS ARE NECESSARY IN THE NORTH
COUNTRY TO PROTECT AGAINST DEGRADATION OF THE ENVIRONMENT WHICH MIGHT
OTHERWISE RESULT FROM THE GENERATION, DELIVERY AND CONSUMPTION OF ELEC-
TRIC POWER. ELECTRICAL UTILITIES MUST ENDEAVOR DIRECTLY TO CONSERVE AND
PROTECT NATURAL RESOURCES THROUGH THEIR INVESTMENT IN AND INSTALLATION
AND OPERATION OF GENERATION AND DELIVERY TECHNOLOGY. ELECTRICAL UTILI-
TIES MUST ALSO ENCOURAGE RESIDENTIAL AND BUSINESS CONSUMERS TO ENGAGE IN
SUSTAINABLE ENERGY EFFICIENCY PROGRAMS TO REDUCE CONSUMPTION. PROGRAMS
TO BE CONSIDERED SHOULD INCLUDE BUT NOT BE LIMITED TO: ALTERNATIVE AND
RENEWABLE FUEL RESOURCES SUCH AS SOLAR, WIND, HYDRO AND BIOFUEL ENERGY;
GREEN TECHNOLOGY TO MINIMIZE ADVERSE IMPACTS ON LAND, WATER AND AIR; AND
IMPROVED PROGRAMS IN THE AREAS OF EFFICIENCY, DISTRIBUTED GENERATION,
NET METERING AND DEMAND RESPONSE. NEW TECHNOLOGIES AND RESOURCES IN THE
POWER INDUSTRY MUST BE CONSIDERED FOR IMPLEMENTATION AS THEY BECOME
AVAILABLE IN ORDER TO MAXIMIZE ENERGY SUSTAINABILITY BY ELECTRICITY
ENTERPRISES AND CONSUMERS.

A NUMBER OF TOWNS AND VILLAGES IN THE COUNTIES OF ST. LAWRENCE AND
FRANKLIN NOW FACE A NEED FOR ECONOMIC DEVELOPMENT. THEY HAVE ALSO EXPE-
RIENCED HIGH RATES AND LOW RELIABILITY FOR ELECTRIC SERVICE. SUCH MUNI-
CIPALITIES HAVE COME TOGETHER IN A WORKING ALLIANCE TO ADDRESS THEIR
POWER SUPPLY CONCERNS AND TO FORMULATE POWER PLANS, BUT THAT ALLIANCE
LACKS THE KINDS OF LEGAL AND FINANCIAL POWERS TO SUCCESSFULLY ACCOMPLISH
THE OPERATIONAL AND FINANCIAL STEPS NECESSARY TO MOVE FORWARD THAT ONLY
A PUBLIC POWER AUTHORITY CAN ACHIEVE. ASSURING AN ADEQUATE SUPPLY OF
ELECTRICITY IN A RELIABLE, EFFICIENT, ECONOMIC AND ENVIRONMENTALLY SOUND
MANNER IS HEREBY DETERMINED TO BE A MATTER OF STATE CONCERN WITHIN THE

1 MEANING OF PARAGRAPH THREE OF SUBDIVISION (A) OF SECTION THREE OF ARTI-
2 CLE NINE OF THE STATE CONSTITUTION.

3 SUCH MATTERS OF STATE CONCERN CAN BEST BE DEALT WITH BY ESTABLISHING A
4 SINGLE-PURPOSE AUTHORITY DEDICATED TO THE PROVISION OF ELECTRICITY, WITH
5 LIMITED POWERS AND TRANSPARENT GOVERNANCE, TO SERVE DEFINED AREAS OF
6 FRANKLIN AND ST. LAWRENCE COUNTIES. SUCH AUTHORITIES EXIST IN THE STATE
7 AND NATION, AND CONSTITUTE A MUNICIPAL POWER INDUSTRY THAT IS WELL
8 ESTABLISHED AND HIGHLY REGARDED. SUCH PUBLIC POWER AUTHORITY WOULD,
9 FIRST AND FOREMOST, FURTHER THE PUBLIC INTEREST EXCLUSIVELY, SERVING ITS
10 CITIZENS, INCLUDING ECONOMICALLY DISTRESSED COMMUNITIES, WITH THE FUNDA-
11 MENTAL GOOD THAT ELECTRICITY CONSTITUTES THROUGH MANAGEMENT OF A PUBLIC
12 DISTRIBUTION AND TRANSMISSION SYSTEM. AMONG BENEFITS PROJECTED OVER THE
13 LONG TERM WOULD BE LOWER ELECTRIC RATES, HIGHER INVESTMENT AND BETTER
14 PERFORMANCE OF ALL COMPONENTS OF THE ELECTRICAL DELIVERY SYSTEM.

15 MOREOVER, IN SUCH CIRCUMSTANCES, THE SUPPLANTING OF INVESTOR OWNED,
16 PRIVATE, FOR-PROFIT UTILITY CORPORATIONS BY SUCH AN AUTHORITY WILL
17 RESULT IN AN IMPROVED SYSTEM AND A SAFER, MORE EFFICIENT, RELIABLE AND
18 ECONOMICAL SUPPLY OF ELECTRIC ENERGY. READILY AVAILABLE CLEAN AND LOWER
19 COST ELECTRICITY WILL IMPROVE THE ECONOMIC DEVELOPMENT POTENTIAL OF THE
20 SERVICE AREA. THE LEGISLATURE FURTHER FINDS THAT SUCH AN AUTHORITY WOULD
21 BE AN APPROPRIATE STEWARD OF THE ENVIRONMENT IN MEETING ITS POWER
22 RESPONSIBILITIES, PLACING A PRIORITY ON THE SAFEKEEPING AND PRESERVATION
23 OF THE ENVIRONMENT, INCLUDING ALTERNATIVE, CLEAN AND RENEWABLE ENERGY
24 SOURCES AS NEW TECHNOLOGIES EVOLVE AND NEW OPPORTUNITIES APPEAR.

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

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

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

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

34 4. "COMPTROLLER" MEANS THE STATE COMPTROLLER.

35 5. "DIRECTORS" MEAN THE BOARD OF DIRECTORS OF THE AUTHORITY.

36 6. "FEDERAL GOVERNMENT" MEANS THE UNITED STATES OF AMERICA AND ANY
37 AGENCY OR INSTRUMENTALITY, CORPORATE OR OTHERWISE, OF THE UNITED STATES
38 OF AMERICA.

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

43 8. "NCPA" MEANS THE NORTH COUNTRY POWER AUTHORITY, ITS SUBSIDIARIES
44 AND THEIR SUCCESSORS AND ASSIGNS.

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

50 10. "PROPERTY" MEANS THE POWER TRANSMISSION, DISTRIBUTION AND GENER-
51 ATION SYSTEM OR SYSTEMS OF THE AUTHORITY, WHETHER COMPLETED FACILITIES
52 OR PROJECTS IN CONSTRUCTION, WHETHER SITUATED WITHIN OR WITHOUT THE
53 TERRITORIAL LIMITS OF THE SERVICE AREA, INCLUDING THE PLANTS, WORKS,
54 STRUCTURES, POLES, LINES, CONDUITS, MAINS, SYSTEMS, INSTRUMENTALITIES OR
55 PARTS THEREOF AND APPURTENANCES THERETO, LANDS, FRANCHISES AND INTEREST
56 IN LAND, INCLUDING LANDS UNDER WATER AND RIPARIAN RIGHTS, SPACE RIGHTS

1 AND AIR RIGHTS, CONTRACT RIGHTS, SUBSTATIONS, TRANSMISSION FACILITIES,
2 SUBTRANSMISSION FACILITIES, AND DISTRIBUTION FACILITIES, OR ANY OTHER
3 PROPERTY INCIDENTAL TO AND INCLUDED IN SUCH SYSTEM OR PART THEREOF, AND
4 ANY IMPROVEMENTS, EXTENSIONS OR BETTERMENTS. THE TERM "PROPERTY" SHALL
5 ALSO INCLUDE ANY AND ALL INTERESTS IN REAL PROPERTY LESS THAN FULL
6 TITLE, SUCH AS EASEMENTS, RIGHTS OF WAY, USES, LEASES, LICENSES AND ALL
7 OTHER INCORPOREAL HEREDITAMENTS AND EVERY ESTATE, INTEREST OR RIGHT,
8 LEGAL OR EQUITABLE, INCLUDING TERMS FOR YEARS AND LIENS THEREON BY WAY
9 OF JUDGMENTS, MORTGAGES OR OTHERWISE, AND ALSO ALL CLAIMS FOR DAMAGES
10 RELATED TO SUCH REAL ESTATE.

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

17 12. "SECURITY" MEANS ANY BOND, NOTE OR OTHER OBLIGATION ISSUED BY THE
18 AUTHORITY.

19 13. "STATE" MEANS THE STATE OF NEW YORK.

20 14. "STATE AGENCY" MEANS ANY BOARD, AUTHORITY, AGENCY, DEPARTMENT,
21 COMMISSION, PUBLIC CORPORATION, BODY POLITIC OR INSTRUMENTALITY OF THE
22 STATE.

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

43 THE SERVICE AREA OF THE NORTH COUNTRY POWER AUTHORITY MAY BE EXTENDED
44 AT ANY TIME TO INCLUDE ADDITIONAL TERRITORY WITHIN FRANKLIN OR ST.
45 LAWRENCE COUNTIES BY THE DIRECTORS IN ACCORDANCE WITH THE FOLLOWING
46 PROCEDURE. WHENEVER THE DIRECTORS DETERMINE THAT THE TERRITORY INCLUDED
47 WITHIN THE SERVICE AREA SHOULD BE EXTENDED, CONSISTENT WITH THE
48 PROVISIONS OF THIS TITLE, THE DIRECTORS SHALL ADOPT A RESOLUTION PROPOS-
49 ING THE ADDITIONAL TERRITORY, WHOLLY WITHIN FRANKLIN OR ST. LAWRENCE
50 COUNTY, TO BE INCLUDED, WHICH MAY BE ALL THE TERRITORY WITHIN ONE OR
51 MORE NAMED MUNICIPALITIES OR, BY ADEQUATE DESCRIPTION, A PORTION OF ANY
52 SUCH MUNICIPALITY OR MUNICIPALITIES. THE DIRECTORS SHALL FIX THE DATES,
53 HOURS AND PLACES FOR THREE PUBLIC HEARINGS BEFORE SUCH DIRECTORS UPON
54 THE QUESTION OF SUCH EXTENSION AND CAUSE NOTICE THEREOF AND OF THE ADDI-
55 TIONAL TERRITORY TO BE INCLUDED WITHIN THE SERVICE AREA TO BE PUBLISHED
56 IN TWO NEWSPAPERS OF GENERAL CIRCULATION IN THE COUNTY NOT LESS THAN

TWENTY NOR MORE THAN THIRTY DAYS BEFORE SUCH DATE. AT LEAST ONE OF SUCH HEARING SHALL BE HELD WITHIN THE BOUNDS OF THE PROPOSED ADDITIONAL TERRITORY. AT SUCH TIME THE DIRECTORS SHALL HEAR ALL PERSONS, TAXPAYERS OR OFFICIALS WHO MAY WISH TO BE HEARD AND SHALL FINALLY DETERMINE THE ADDITIONAL TERRITORY, IF ANY, TO BE INCLUDED IN SUCH EXTENSION. SUCH DETERMINATION SHALL BE MADE BY RESOLUTION OF THE DIRECTORS ADOPTED BY A TWO-THIRDS 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. NORTH COUNTRY POWER AUTHORITY. 1. A CORPORATION KNOWN AS THE NORTH COUNTRY POWER AUTHORITY IS HEREBY ESTABLISHED FOR THE PUBLIC PURPOSES DECLARED IN SECTION ONE THOUSAND TWENTY-ONE-A OF THIS TITLE AND CHARGED WITH THE DUTIES AND HAVING THE POWERS PROVIDED IN THIS TITLE. THE AUTHORITY SHALL BE A BODY CORPORATE AND POLITIC CONSTITUTING A PUBLIC BENEFIT CORPORATION, A POLITICAL SUBDIVISION OF THE STATE, EXERCISING GOVERNMENTAL AND PUBLIC POWERS, PERPETUAL IN DURATION, CAPABLE OF SUIING AND BEING SUED AND HAVING A SEAL, AND WHICH SHALL HAVE THE POWERS AND DUTIES ENUMERATED IN THIS TITLE, TOGETHER WITH SUCH OTHERS AS MAY BE CONFERRED UPON IT BY LAW.

2. THE AUTHORITY SHALL BE GOVERNED BY A BOARD OF DIRECTORS CONSISTING OF NINE DIRECTORS, TO BE RESIDENTS OF THE SERVICE AREA, AND TO BE APPOINTED BY THE GOVERNOR. SEVEN SUCH DIRECTORS SHALL BE APPOINTED UPON DESIGNATION OF THE SUPERVISORS AND MAYORS OF THE MUNICIPALITIES WITHIN THE FOLLOWING REGIONS, WITH THE DESIGNATIONS TO BE MADE IN THE FOLLOWING MANNER: THE VILLAGE OF POTSDAM WILL DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVERNOR; THE VILLAGE OF CANTON AND THE TOWN OF CANTON WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVERNOR; THE TOWNS OF BOMBAY, BRASHER, FORT COVINGTON, MOIRA AND WESTVILLE WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVERNOR; THE TOWNS OF FOWLER AND GOUVERNEUR WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVERNOR; THE TOWNS OF LISBON, LOUISVILLE, MADRID, NORFOLK AND WADDINGTON WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVERNOR; THE TOWNS OF POTSDAM, STOCKHOLM, COLTON AND THE VILLAGE OF NORWOOD WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVERNOR; AND THE TOWNS OF DEKALB, EDWARDS, HERMON, RUSSELL AND PIERREPONT WILL JOINTLY DESIGNATE ONE DESIGNEE TO BE FORWARDED TO THE GOVERNOR. EVERY DECADE THE DIRECTORS SHALL EXAMINE THE POPULATION OF THE SEVEN REGIONS, AND IF NEEDED, ADJUST THE MAKE-UP OR DEMARCATION OF THE REGIONS, FOR THE NECESSITY OR CONVENIENCE OF PERFORMING ITS FUNCTIONS AND ADMINISTERING ITS AFFAIRS AND TO MAINTAIN A REASONABLE EQUALITY OF POPULATION BETWEEN THE REGIONS. THE GOVERNOR SHALL SELECT ONE OF THE DIRECTORS TO SERVE AS CHAIR, AND SUCH CHAIR SHALL SERVE AT THE PLEASURE OF THE GOVERNOR. THE TERM OF OFFICE OF A DIRECTOR, INCLUDING THE DIRECTOR SERVING AS CHAIR, SHALL BE FIVE YEARS, BUT IN THE FIRST INSTANCE SUCH DIRECTORS SHALL BE APPOINTED TO HOLD OFFICE AS FOLLOWS: THREE FOR ONE YEAR; THREE FOR THREE YEARS; AND THREE FOR FIVE YEARS. UPON RESIGNATION OF A DIRECTOR, OR A VACANCY OCCURRING IN ANY OTHER MANNER, SUCH VACANCY SHALL BE FILLED BY APPOINTMENT FOR THE UNEXPIRED TERM. IN OTHER RESPECTS, ALL VACANCIES SHALL BE FILLED IN THE MANNER CORRESPONDING TO THE ORIGINAL APPOINTMENT. EACH DIRECTOR SHALL CONTINUE TO HOLD OFFICE AND SERVE UNTIL A SUCCESSOR IS APPOINTED, QUALIFIED AND ASSUMES OFFICE.

3. EACH DIRECTOR SHALL BE ENTITLED TO RECEIVE A PER DIEM PAYMENT FOR EVERY DAY OF ACTUAL SERVICE TO THE NCPA, THE AMOUNT OF SAID PER DIEM TO BE DETERMINED BY THE DIRECTORS, BUT NOT TO EXCEED FIVE THOUSAND DOLLARS PER ANNUM, ANNUALLY ADJUSTED FOR INFLATION ACCORDING TO THE CONSUMER

PRICE INDEX. EACH DIRECTOR SHALL ALSO BE ENTITLED TO REIMBURSEMENT FOR ACTUAL AND REASONABLE DIRECT EXPENSES, AS MAY BE AUTHORIZED BY THE DIRECTORS, IN EACH CASE UPON APPROPRIATE DOCUMENTATION BY THE SUBMITTING DIRECTOR. NO DIRECTOR OR ANY ENTITY, THE MAJORITY OF WHICH IS OWNED OR CONTROLLED BY ANY DIRECTOR, SHALL RECEIVE ANY ADDITIONAL COMPENSATION FROM NCPA OR BE EMPLOYED BY NCPA IN ANY OTHER CAPACITY BY WHATEVER MEANS.

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

5. THE DIRECTORS SHALL APPOINT AN EXECUTIVE COMMITTEE OF NOT LESS THAN THREE DIRECTORS AND SHALL DELEGATE SUCH DUTIES AND RESPONSIBILITIES OF THE DIRECTORS TO THE EXECUTIVE COMMITTEE AS IT MAY DETERMINE FROM TIME TO TIME, EXCEPT THAT THE DIRECTORS SHALL NOT DELEGATE TO THE EXECUTIVE COMMITTEE THE POWER TO AUTHORIZE THE ISSUANCE OF SECURITIES. THE DIRECTORS MAY APPOINT SUCH ADDITIONAL COMMITTEES WITH SUCH DUTIES AND RESPONSIBILITIES AS THEY MAY DETERMINE FROM TIME TO TIME.

6. THE DIRECTORS SHALL FROM TIME TO TIME SELECT SUCH OFFICERS AND EMPLOYEES, INCLUDING A CHIEF EXECUTIVE OFFICER AND SUCH ENGINEERING, MANAGEMENT AND LEGAL OFFICERS, AND OTHER PROFESSIONAL EMPLOYEES, INCLUDING BUT NOT LIMITED TO ACCOUNTING, PLANNING, CONSTRUCTION, FINANCE, APPRAISAL, BANKING AND TRUSTEE SERVICES, AS THE DIRECTORS MAY REQUIRE FOR THE PERFORMANCE OF THEIR DUTIES AND SHALL PRESCRIBE THE DUTIES AND COMPENSATION OF EACH SUCH OFFICER AND EMPLOYEE.

7. NEITHER THE PUBLIC SERVICE COMMISSION NOR ANY OTHER BOARD OR COMMISSION OF LIKE CHARACTER, SHALL HAVE JURISDICTION OVER THE AUTHORITY IN THE MANAGEMENT AND CONTROL OF ITS PROPERTIES OR OPERATIONS EXCEPT AS PROVIDED IN THIS TITLE WITH REGARD TO RATES AND SERVICES OR OTHERWISE.

8. THE AUTHORITY AND ITS CORPORATE EXISTENCE SHALL CONTINUE UNTIL TERMINATED BY LAW, SUBJECT TO THE PROVISIONS OF SUBDIVISION NINE OF THIS SECTION AND SECTION ONE THOUSAND TWENTY-ONE-S OF THIS TITLE, PROVIDED, HOWEVER, THAT NO SUCH LAW SHALL TAKE EFFECT SO LONG AS THE AUTHORITY SHALL HAVE SECURITIES OUTSTANDING, UNLESS ADEQUATE PROVISION HAS BEEN MADE FOR THE PAYMENT THEREOF.

9. IN THE EVENT THAT THE AUTHORITY DOES NOT COMMENCE EITHER ONE OR MORE OF TRANSMITTING, DELIVERING AND GENERATING ELECTRIC POWER WITHIN TEN YEARS OF THE EFFECTIVE DATE OF THIS TITLE, THE AUTHORITY SHALL CEASE TO EXIST AND THE PROVISIONS OF THIS TITLE SHALL BE OF NO FURTHER FORCE AND EFFECT, SUBJECT TO THE PROVISIONS OF SECTION ONE THOUSAND TWENTY-ONE-M OF THIS TITLE AND THE TERMS OF ANY BONDS, NOTES OR OTHER DEBT OBLIGATIONS THEN OUTSTANDING.

S 1021-E. 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;

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

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

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

15 5. TO ACQUIRE ON BEHALF OF AND IN THE NAME OF THE AUTHORITY, WHETHER
16 BY AGREEMENT WITH AND PURCHASE FROM THE OWNER OR OWNERS, OR BY ARBI-
17 TRATION, OR WITHIN THE SERVICE AREA BY EMINENT DOMAIN, PURSUANT TO THE
18 PROCEDURES SET FORTH IN THE EMINENT DOMAIN PROCEDURE LAW, OR BY LEASE,
19 THE WHOLE OR ANY PART OF ANY EXISTING FACILITIES OR OF ANY OTHER PROPER-
20 TY TO BE USED IN CONNECTION WITH POWER TRANSMISSION, DISTRIBUTION OR
21 GENERATION BY THE AUTHORITY AS SET OUT IN THIS TITLE; PROVIDED, HOWEVER,
22 THAT THE AUTHORITY SHALL NOT ACQUIRE REAL PROPERTY OF A MUNICIPALITY OR
23 A POLITICAL SUBDIVISION OF THE STATE UNLESS SUCH MUNICIPALITY OR POLI-
24 TICAL SUBDIVISION SHALL CONSENT THERETO; AND IN CONNECTION WITH THE
25 PURCHASE OF SUCH PROPERTIES THE AUTHORITY MAY ASSUME ANY OBLIGATIONS OF
26 THE OWNER OF SUCH PROPERTIES AND, TO THE EXTENT REQUIRED BY THE TERMS OF
27 ANY INDENTURES OR OTHER INSTRUMENTS UNDER WHICH SUCH OBLIGATIONS WERE
28 ISSUED, THE AUTHORITY MAY ASSUME AND AGREE TO PERFORM COVENANTS AND
29 OBSERVE RESTRICTIONS CONTAINED IN SUCH INSTRUMENTS; AND FURTHERMORE THE
30 OWNER OF ANY PROPERTIES, WHICH THE AUTHORITY IS AUTHORIZED TO ACQUIRE,
31 IS HEREBY AUTHORIZED TO SELL OR OTHERWISE TRANSFER THE SAME TO THE
32 AUTHORITY. IN THE EXERCISE OF THE POWER OF EMINENT DOMAIN, AS PROVIDED
33 IN THIS SUBDIVISION, THE PROPERTY BEING ACQUIRED SHALL BE DEEMED, WHEN
34 SO DETERMINED BY THE AUTHORITY, TO BE FOR A PUBLIC USE;

35 6. TO TRANSMIT, DISTRIBUTE AND GENERATE ELECTRIC POWER AND ANY
36 CONNECTED SERVICES WITHIN THE SERVICE AREA, TO FIX RATES AND CHARGES FOR
37 THE FURNISHING OR RENDITION OF ELECTRIC POWER OR OF ANY CONNECTED
38 SERVICE, AND TO COLLECT REVENUES;

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

41 8. TO APPLY TO THE APPROPRIATE AGENCIES AND OFFICIALS OF THE FEDERAL,
42 STATE AND LOCAL GOVERNMENTS FOR SUCH LICENSES, PERMITS OR APPROVALS FOR
43 ITS PLANS AND PROJECTS AS IT MAY DEEM NECESSARY OR ADVISABLE, AND UPON
44 SUCH TERMS AND CONDITIONS AS IT MAY DEEM APPROPRIATE TO ACCEPT, IN ITS
45 DISCRETION, SUCH LICENSES, PERMITS OR APPROVALS AS MAY BE TENDERED TO IT
46 BY SUCH AGENCIES AND OFFICIALS;

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

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

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

5 12. TO ENTER INTO AGREEMENTS TO PURCHASE POWER FROM THE POWER AUTHORI-
6 TY OF THE STATE OF NEW YORK, THE STATE, ANY STATE AGENCY, ANY MUNICI-
7 PALITY, ANY PRIVATE ENTITY OR ANY OTHER AVAILABLE SOURCE AT SUCH PRICE
8 OR PRICES AS MAY BE NEGOTIATED, INCLUDING THE POWER TO ENTER INTO ANY
9 AGREEMENT OR ANY NEGOTIATION FOR THE PURCHASE OF POWER FROM THE DOMINION
10 OF CANADA, OR ANY POLITICAL SUBDIVISION, PUBLIC AUTHORITY OR PRIVATE
11 CORPORATION THEREIN;

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

15 14. WITHIN NINETY DAYS OF THE FIRST SALE OF ELECTRIC POWER OR ANY
16 CONNECTED SERVICE, TO PROMULGATE REGULATIONS GRANTING TO RESIDENTIAL
17 CUSTOMERS THE PROTECTIONS AFFORDED BY ARTICLE TWO OF THE PUBLIC SERVICE
18 LAW AND SECTION ONE HUNDRED THIRTY-ONE-S OF THE SOCIAL SERVICES LAW;

19 15. TO ASSUME SUCH RIGHTS AND RESPONSIBILITIES OF THE ALLIANCE FOR
20 MUNICIPAL POWER, A JOINT STUDY COMMISSION ESTABLISHED BY INTER-MUNICIPAL
21 AGREEMENT AMONG THE TWENTY-FOUR TOWNS AND VILLAGES WITHIN THE SERVICE
22 AREA OF THE AUTHORITY, WHICH FURTHER THE NCPA PURPOSES AND POWERS AS
23 DETERMINED BY THE NCPA DIRECTORS IN ACCORDANCE WITH THE PROVISIONS OF
24 THIS TITLE; AND

25 16. TO DO WHATEVER MAY BE NECESSARY TO GIVE EFFECT TO THE PURPOSES OF
26 THIS TITLE, AND IN GENERAL TO HAVE AND EXERCISE ALL OTHER POWERS NECES-
27 SARY OR INCIDENTAL TO THE PURPOSES OF THIS TITLE.

28 S 1021-F. DEPOSIT AND INVESTMENT OF MONEYS OF THE AUTHORITY. 1. ALL
29 MONEYS OF THE AUTHORITY, FROM WHATEVER SOURCE DERIVED, EXCEPT AS OTHER-
30 WISE AUTHORIZED OR PROVIDED IN THIS TITLE, SHALL UPON RECEIPT BE DEPOS-
31 ITED FORTHWITH IN A BANK OR BANKS DESIGNATED BY THE DIRECTORS, TO BE
32 SELECTED IN ACCORDANCE WITH SUCH STANDARDS AS THE DIRECTORS SHALL SET
33 FORTH IN THE BY-LAWS OR INVESTMENT GUIDELINES OF THE AUTHORITY, WHICH
34 STANDARDS SHALL TAKE INTO ACCOUNT THE CREDITWORTHINESS AND CAPITAL POSI-
35 TION OF THE DEPOSITARY BANK OR BANKS. THE MONEYS IN SUCH ACCOUNTS MAY BE
36 INVESTED IN OBLIGATIONS OF THE STATE OR THE UNITED STATES, OR GUARANTEED
37 BY EITHER IN ACCORDANCE WITH PRACTICES THAT THE DIRECTORS SHALL SET
38 FORTH IN THE BY-LAWS OR INVESTMENT GUIDELINES OF THE AUTHORITY. THE
39 MONEYS IN SUCH ACCOUNTS SHALL BE WITHDRAWN ON THE ORDER OF SUCH PERSON
40 OR PERSONS AS THE DIRECTORS SHALL AUTHORIZE IN THE BY-LAWS OF THE
41 AUTHORITY AND SHALL BE APPLIED TO THE USE OF THE AUTHORITY AS THE DIREC-
42 TORS SHALL AUTHORIZE IN THE BY-LAWS OF THE AUTHORITY.

43 2. THE AUTHORITY SHALL HAVE POWER TO CONTRACT WITH HOLDERS OF ANY OF
44 ITS BONDS OR NOTES OR OTHER OBLIGATIONS, OR ANY TRUSTEE THEREFOR, AS TO
45 THE CUSTODY, COLLECTION, SECURING, INVESTMENT AND PAYMENT OF ANY MONEYS
46 OF THE AUTHORITY AND OF ANY MONEYS HELD IN TRUST OR OTHERWISE FOR THE
47 PAYMENT OF BONDS OR NOTES OR OTHER OBLIGATIONS, AND TO CARRY OUT ANY
48 SUCH CONTRACT. MONEYS HELD IN TRUST OR OTHERWISE FOR THE PAYMENT OF
49 BONDS OR NOTES OR OTHER OBLIGATIONS OR IN ANY WAY TO SECURE BONDS OR
50 NOTES OR OBLIGATIONS AND DEPOSITS OF SUCH MONEYS SHALL BE SECURED IN
51 FULL IN DIRECT OBLIGATIONS OF THE FEDERAL GOVERNMENT THE PAYMENT OF
52 WHICH IS GUARANTEED BY THE UNITED STATES OF AMERICA. SUCH INVESTMENTS
53 SHALL BE HELD ON DEPOSIT ONLY IN BANKS HAVING A MINIMUM CREDIT RATING
54 AND A MINIMUM ACCUMULATED CAPITAL, AS THE DIRECTORS SHALL SPECIFY IN THE
55 BY-LAWS OR INVESTMENT GUIDELINES OF THE AUTHORITY.

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

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

8 S 1021-G. CONFLICTS OF INTEREST. ELIGIBILITY FOR APPOINTMENT AS A
9 DIRECTOR, OFFICER OR EMPLOYEE OF THE AUTHORITY SHALL BE SUBJECT TO THE
10 PROVISIONS OF SECTION TWENTY-EIGHT HUNDRED TWENTY-FIVE OF THIS CHAPTER.
11 IN ADDITION TO THE REQUIREMENTS OF SUCH SECTION:

12 1. IF ANY DIRECTOR, OFFICER OR EMPLOYEE OF THE AUTHORITY SHALL HAVE AN
13 INTEREST, EITHER DIRECT OR INDIRECT, IN ANY CONTRACT TO WHICH THE
14 AUTHORITY IS OR IS TO BE A PARTY, SUCH INTEREST SHALL BE DISCLOSED TO
15 THE AUTHORITY IN WRITING AND SHALL BE SET FORTH IN THE MINUTES OF THE
16 AUTHORITY. THE DIRECTOR, OFFICER OR EMPLOYEE HAVING SUCH INTEREST SHALL
17 NOT PARTICIPATE IN ANY ACTION BY THE AUTHORITY WITH RESPECT TO SUCH
18 CONTRACT.

19 2. NO DIRECTOR, OFFICER OR EMPLOYEE OF THE AUTHORITY SHALL BE DEEMED
20 TO HAVE SUCH AN INTEREST SOLELY BY REASON OF THE OWNERSHIP OF TWO
21 PERCENT OR LESS OF THE SECURITIES OF A CORPORATION WHICH IS OR IS TO BE
22 A PARTY TO A CONTRACT WITH THE AUTHORITY, INCLUDING WITHOUT LIMITATION
23 THE HOLDING COMPANY OF ANY BANKING INSTITUTION IN WHICH THE FUNDS OF THE
24 AUTHORITY ARE, OR ARE TO BE DEPOSITED, OR WHICH IS OR IS TO BE ACTING AS
25 TRUSTEE OR PAYING AGENT UNDER ANY BOND OR NOTE RESOLUTION, TRUST INDEN-
26 TURE OR SIMILAR INSTRUMENT TO WHICH THE AUTHORITY IS A PARTY.

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

30 S 1021-H. SALE OF SURPLUS POWER. WHENEVER ANY ELECTRIC POWER WHICH THE
31 AUTHORITY MAY ACQUIRE OR GENERATE CREATES A SURPLUS OVER THE AMOUNT OF
32 ELECTRIC POWER REQUIRED BY THE RESIDENTS OF THE SERVICE AREA, THE
33 AUTHORITY MAY SELL SUCH SURPLUS IN TERRITORY OUTSIDE THE SERVICE AREA TO
34 PERSONS, OR PUBLIC OR PRIVATE CORPORATIONS. IN ACQUIRING ANY FACILITY OR
35 PROPERTY WHICH ALSO SERVES ANY MUNICIPALITY OR TERRITORY OUTSIDE THE
36 SERVICE AREA, THE AUTHORITY, IF IT DEEMS IT ADVANTAGEOUS AND ECONOMICAL
37 SO TO DO, MAY, WITH THE CONSENT OF THE DIRECTORS, SERVE ANY SUCH MUNICI-
38 PALITY OR TERRITORY OR SELL ELECTRIC POWER TO PERSONS, OR PUBLIC OR
39 PRIVATE CORPORATIONS IN SUCH TERRITORY OR TO SUCH MUNICIPALITY.

40 S 1021-I. SUBSIDIARIES. 1. THE AUTHORITY SHALL HAVE THE RIGHT TO
41 EXERCISE AND PERFORM ALL OR PART OF ITS POWERS AND FUNCTIONS THROUGH ONE
42 OR MORE WHOLLY OWNED SUBSIDIARIES BY ACQUIRING THE VOTING SHARES THEREOF
43 OR BY RESOLUTION OF THE DIRECTORS DIRECTING ANY OF ITS DIRECTORS, OFFI-
44 CERS OR EMPLOYEES TO ORGANIZE A SUBSIDIARY CORPORATION PURSUANT TO THE
45 BUSINESS CORPORATION LAW, THE NOT-FOR-PROFIT CORPORATION LAW OR THE
46 TRANSPORTATION CORPORATIONS LAW. SUCH RESOLUTION SHALL PRESCRIBE THE
47 PURPOSE FOR WHICH ANY SUCH SUBSIDIARY CORPORATION IS TO BE FORMED.

48 2. THE AUTHORITY MAY TRANSFER TO ANY SUBSIDIARY CORPORATION ANY
49 MONEYS, PROPERTY (REAL, PERSONAL OR MIXED) OR FACILITIES IN ORDER TO
50 CARRY OUT THE PURPOSES OF THIS TITLE. EACH SUCH SUBSIDIARY CORPORATION
51 SHALL HAVE ALL THE PRIVILEGES, IMMUNITIES, TAX EXEMPTIONS AND OTHER
52 EXEMPTIONS OF THE AUTHORITY TO THE EXTENT THE SAME ARE NOT INCONSISTENT
53 WITH THE STATUTE OR STATUTES PURSUANT TO WHICH SUCH SUBSIDIARY WAS
54 INCORPORATED. EACH SUCH SUBSIDIARY SHALL ALSO BE SUBJECT TO THE PUBLIC
55 SERVICE LAW AND THE STATE ENVIRONMENTAL QUALITY REVIEW ACT TO THE SAME
56 EXTENT AS THEY APPLY TO THE NCPA.

1 3. ANY SUCH SUBSIDIARIES OF NCPA SHALL BE SUBJECT TO THE SAME REPORT-
2 ING, AUDITING AND REVIEW REQUIREMENTS APPLICABLE TO NCPA PURSUANT TO THE
3 PROVISIONS OF THIS TITLE.

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

9 2. THE AUTHORITY SHALL SUBMIT A DETAILED ANNUAL REPORT PURSUANT TO AND
10 AS SPECIFIED IN SECTION TWENTY-EIGHT HUNDRED OF THIS CHAPTER, AND A COPY
11 OF SUCH REPORT SHALL BE FILED WITH THE COUNTY EXECUTIVES OF THE COUNTIES
12 OF FRANKLIN AND ST. LAWRENCE, AND WITH THE MAYORS AND SUPERVISORS OF THE
13 MUNICIPALITIES WITHIN THE SERVICE AREA AND SHALL BE MADE AVAILABLE TO
14 THE MUNICIPALITIES SERVED BY THE NCPA AND TO THE PUBLIC.

15 S 1021-K. BONDS, NOTES AND OTHER OBLIGATIONS OF THE AUTHORITY. 1. THE
16 AUTHORITY SHALL HAVE POWER AND IS HEREBY AUTHORIZED FROM TIME TO TIME TO
17 ISSUE ITS BONDS, NOTES OR OTHER OBLIGATIONS, FOR THE PURPOSE OF FINANC-
18 ING ANY CAPITAL PROJECT AUTHORIZED BY THIS TITLE, INCLUDING BUT NOT
19 LIMITED TO, THE ACQUISITION OF ANY REAL OR PERSONAL PROPERTY OR FACILI-
20 TIES DEEMED NECESSARY BY THE AUTHORITY, DEVELOPMENT AND PROFESSIONAL
21 EXPENSES, AND FUNDING ANY CAPITAL OR OTHER RESERVE FUNDS ESTABLISHED IN
22 CONNECTION WITH THE AUTHORITY'S OPERATIONS OR ISSUANCES, IN SUCH PRINCI-
23 PAL AMOUNT AS THE DIRECTORS SHALL DETERMINE NECESSARY TO PERFORM ITS
24 CORPORATE DUTIES AND FURTHER ITS PURPOSES AS AUTHORIZED IN THIS TITLE.
25 THE MAXIMUM MATURITY OF ANY SUCH BOND SHALL NOT EXCEED FIFTY YEARS FROM
26 ITS DATE OF ISSUANCE. THE MAXIMUM MATURITY OF ANY SUCH NOTE OR OBLI-
27 GATION SHALL NOT EXCEED FIVE YEARS FROM ITS DATE OF ISSUANCE.

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

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

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

1 THE ESTABLISHMENT AND MANAGEMENT OF ADEQUATE SINKING FUNDS FOR THE
2 PAYMENT THEREOF, AS THE AUTHORITY MAY DEEM NECESSARY.

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

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

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

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

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

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

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

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

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

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

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

48 (J) DEFINING THE ACTS OR OMISSIONS TO ACT WHICH SHALL CONSTITUTE A
49 DEFAULT IN THE DUTIES OF THE AUTHORITY TO HOLDERS OF ITS OBLIGATIONS AND
50 PROVIDING THE RIGHTS AND REMEDIES OF SUCH HOLDERS IN THE EVENT OF A
51 DEFAULT; AND

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

1 7. NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE, ANY SUCH RESOL-
2 UTION OR RESOLUTIONS SHALL CONTAIN A COVENANT BY THE AUTHORITY THAT IT
3 WILL AT ALL TIMES MAINTAIN RATES, FEES OR CHARGES SUFFICIENT TO PAY, AND
4 THAT ANY CONTRACTS ENTERED INTO BY THE AUTHORITY FOR THE SALE, TRANS-
5 MISSION OR DISTRIBUTION OF POWER SHALL CONTAIN RATES, FEES OR CHARGES
6 SUFFICIENT TO PAY THE COSTS OF OPERATION AND MAINTENANCE OF THE PROJECT,
7 THE PRINCIPAL OF AND INTEREST ON ANY OBLIGATIONS ISSUED PURSUANT TO SUCH
8 RESOLUTION AS THE SAME SEVERALLY BECOME DUE AND PAYABLE, AND TO MAINTAIN
9 ANY DEBT SERVICE COVERAGE RATIOS AND ANY RESERVES REQUIRED BY THE TERMS
10 OF SUCH RESOLUTION OR RESOLUTIONS.

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

22 9. NEITHER THE DIRECTORS OF THE AUTHORITY NOR ANY PERSON EXECUTING
23 THE BONDS, NOTES OR OTHER OBLIGATIONS SHALL BE LIABLE PERSONALLY ON THE
24 BONDS, NOTES OR OTHER OBLIGATIONS OR BE SUBJECT TO ANY PERSONAL LIABIL-
25 ITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

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

30 11. ANY BONDS, NOTES OR OTHER OBLIGATIONS ISSUED BY THE AUTHORITY ARE
31 HEREBY MADE SECURITIES IN WHICH ALL PUBLIC OFFICERS AND BODIES OF THIS
32 STATE AND ALL MUNICIPALITIES AND MUNICIPAL SUBDIVISIONS, ALL INSURANCE
33 COMPANIES AND ASSOCIATIONS AND OTHER PERSONS CARRYING ON AN INSURANCE
34 BUSINESS, ALL BANKS, BANKERS, TRUST COMPANIES, SAVINGS BANKS AND SAVINGS
35 ASSOCIATIONS, INCLUDING SAVINGS AND LOAN ASSOCIATIONS, BUILDING AND LOAN
36 ASSOCIATIONS, INVESTMENT COMPANIES AND OTHER PERSONS CARRYING ON A BANK-
37 ING BUSINESS, AND ALL OTHER PERSONS WHATSOEVER WHO ARE AUTHORIZED TO
38 INVEST IN BONDS, NOTES OR OTHER OBLIGATIONS OF THE STATE, MAY PROPERLY
39 AND LEGALLY INVEST FUNDS INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING
40 TO THEM; SUBJECT TO THE PROVISIONS OF ANY OTHER GENERAL OR SPECIAL LAW
41 TO THE CONTRARY.

42 12. THE AUTHORITY IS AUTHORIZED TO OBTAIN FROM ANY DEPARTMENT OR AGEN-
43 CY OF THE UNITED STATES OF AMERICA OR THE STATE OR ANY NONGOVERNMENTAL
44 INSURER OR FINANCIAL INSTITUTION ANY INSURANCE, GUARANTY OR OTHER CREDIT
45 SUPPORT DEVICE, TO THE EXTENT AVAILABLE, AS TO, OR FOR THE PAYMENT OR
46 REPAYMENT OF INTEREST OR PRINCIPAL, OR BOTH, OR ANY PART THEREOF, ON ANY
47 BONDS, NOTES OR OTHER OBLIGATIONS ISSUED BY THE AUTHORITY AND TO ENTER
48 INTO ANY AGREEMENT OR CONTRACT WITH RESPECT TO ANY SUCH INSURANCE OR
49 GUARANTY, EXCEPT TO THE EXTENT THAT THE SAME WOULD IN ANY WAY IMPAIR OR
50 INTERFERE WITH THE ABILITY OF THE AUTHORITY TO PERFORM AND FULFILL THE
51 TERMS OF ANY AGREEMENT MADE WITH THE HOLDERS OF OUTSTANDING BONDS, NOTES
52 OR OTHER OBLIGATIONS OF THE AUTHORITY.

53 13. IN ADDITION TO THE POWERS CONFERRED IN THIS SECTION UPON THE
54 AUTHORITY TO SECURE ITS BONDS, NOTES OR OTHER OBLIGATIONS, THE AUTHORITY
55 SHALL HAVE THE POWER IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES OR
56 OTHER OBLIGATIONS TO ENTER INTO SUCH AGREEMENTS AS THE AUTHORITY MAY

1 DEEM NECESSARY, CONVENIENT OR DESIRABLE CONCERNING THE USE OR DISPOSI-
2 TION OF ITS REVENUES OR OTHER MONEYS OR PROPERTY, AND FOR THE ACQUISSI-
3 TION, ALTERATION OR DISPOSITION OF ITS PROPERTY, REAL AND PERSONAL,
4 INCLUDING THE MORTGAGING OF ANY OF ITS PROPERTIES AND THE ENTRUSTING,
5 PLEDGING OR CREATION OF ANY OTHER SECURITY INTEREST IN ANY SUCH REVEN-
6 UES, MONEYS OR PROPERTIES AND THE DOING OF ANY ACT, INCLUDING REFRAINING
7 FROM DOING ANY ACT, WHICH THE AUTHORITY WOULD HAVE THE RIGHT TO DO IN
8 THE ABSENCE OF SUCH AGREEMENTS. THE AUTHORITY SHALL HAVE THE POWER TO
9 ENTER INTO AMENDMENTS OF ANY SUCH AGREEMENTS WITHIN THE POWERS GRANTED
10 TO THE AUTHORITY BY THIS TITLE AND TO PERFORM SUCH AGREEMENTS. THE
11 PROVISIONS OF ANY SUCH AGREEMENTS MAY BE MADE A PART OF THE CONTRACT
12 WITH THE HOLDERS OF BONDS, NOTES OR OTHER OBLIGATIONS OF THE AUTHORITY.

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

17 S 1021-L. STATE AND MUNICIPALITIES NOT LIABLE ON BONDS OR NOTES OR
18 OTHER OBLIGATIONS. THE SECURITIES OF THE AUTHORITY SHALL NOT BE A DEBT
19 OF THE STATE OR OF ANY MUNICIPALITY, AND NEITHER THE STATE NOR ANY MUNI-
20 CIPALITY SHALL BE LIABLE THEREON. THE AUTHORITY SHALL NOT HAVE THE POWER
21 TO PLEDGE THE CREDIT, THE REVENUES OR THE TAXING POWER OF THE STATE OR
22 OF ANY MUNICIPALITY, AND NEITHER THE CREDIT, THE REVENUES NOR THE TAXING
23 POWER OF THE STATE OR OF ANY MUNICIPALITY SHALL BE OR SHALL BE DEEMED TO
24 BE PLEDGED TO THE PAYMENT OF ANY SECURITIES OF THE AUTHORITY. EACH
25 EVIDENCE OF INDEBTEDNESS OF THE AUTHORITY, INCLUDING THE SECURITIES OF
26 THE AUTHORITY, SHALL CONTAIN A CLEAR AND EXPLICIT STATEMENT OF THE
27 PROVISIONS OF THIS SECTION.

28 S 1021-M. AGREEMENT OF THE STATE. THE STATE DOES HEREBY PLEDGE TO AND
29 AGREE WITH THE HOLDERS OF ANY BONDS, NOTES OR OTHER OBLIGATIONS ISSUED
30 BY THE AUTHORITY UNDER THIS TITLE, THAT THE STATE WILL NOT LIMIT OR
31 ALTER THE RIGHTS HEREBY VESTED IN THE AUTHORITY TO ESTABLISH AND COLLECT
32 THE REVENUES AND OTHER CHARGES REFERRED TO IN THIS TITLE AND TO FULFILL
33 THE TERMS OF ANY AGREEMENTS MADE WITH OR FOR THE BENEFIT OF THE HOLDERS
34 OF THE SECURITIES, OR IN ANY WAY IMPAIR THE RIGHTS AND REMEDIES OF THE
35 BONDHOLDERS UNTIL SUCH SECURITIES ARE FULLY MET AND DISCHARGED. THE
36 AUTHORITY IS AUTHORIZED TO INCLUDE THIS PLEDGE OF THE STATE IN ALL
37 AGREEMENTS BY THE AUTHORITY WITH THE HOLDERS OF ITS SECURITIES.

38 S 1021-N. EXEMPTION OF THE AUTHORITY FROM TAXATION. 1. IT IS HEREBY
39 FOUND AND DECLARED THAT THE OPERATION OF THE AUTHORITY IS PRIMARILY FOR
40 THE BENEFIT OF THE PEOPLE OF THE PARTICIPATING MUNICIPALITIES, COUNTIES
41 AND THE STATE, FOR THE IMPROVEMENT OF THEIR HEALTH, WELFARE AND PROSPER-
42 ITY, AND IS A PUBLIC PURPOSE, AND THE AUTHORITY SHALL BE REGARDED AS
43 PERFORMING AN ESSENTIAL GOVERNMENTAL FUNCTION IN CARRYING OUT THE
44 PROVISIONS OF THIS TITLE.

45 2. THE PROPERTY OF THE AUTHORITY, AND ITS INCOME AND OPERATIONS SHALL
46 BE EXEMPT FROM TAXATION OR ASSESSMENTS OF EVERY KIND AND NATURE; NOR
47 SHALL THE AUTHORITY BE REQUIRED TO PAY ANY FILING OR RECORDING FEE OR
48 TRANSFER TAX OF ANY KIND ON ACCOUNT OF INSTRUMENTS FILED OR RECORDED BY
49 IT OR ON ITS BEHALF, PROVIDED THAT NOTHING IN THIS SECTION SHALL PREVENT
50 THE AUTHORITY FROM ENTERING INTO AGREEMENTS TO MAKE PAYMENTS IN LIEU OF
51 TAXES WITH THE GOVERNING BODIES OF MUNICIPALITIES OR OTHER LOCAL GOVERN-
52 MENT TAXING ENTITIES. MORTGAGES MADE OR FINANCED (DIRECTLY OR INDIRECT-
53 LY) BY THE AUTHORITY SHALL BE EXEMPT FROM THE MORTGAGE RECORDING TAXES
54 IMPOSED BY ARTICLE ELEVEN OF THE TAX LAW.

1 3. THE SECURITIES ISSUED BY THE AUTHORITY, THEIR TRANSFER AND THE
2 INCOME THEREFROM SHALL, AT ALL TIMES, BE FREE FROM TAXATION BY THE STATE
3 OR ANY MUNICIPALITY, EXCEPT FOR ESTATE AND GIFT TAXES.

4 S 1021-O. ACTIONS AGAINST THE AUTHORITY. 1. ANY ACTION, SUIT OR
5 PROCEEDING TO WHICH THE AUTHORITY MAY BE A PARTY IN WHICH ANY QUESTION
6 ARISES AS TO THE VALIDITY OF THIS TITLE OR THE VALUATION OF STOCK OR
7 ASSETS ACQUIRED BY THE AUTHORITY BY THE EXERCISE OF THE POWER OF EMINENT
8 DOMAIN SHALL BE PREFERRED OVER ALL OTHER CIVIL CAUSES IN ALL COURTS OF
9 THE STATE, EXCEPT ELECTION MATTERS, AND SHALL BE HEARD AND DETERMINED IN
10 PREFERENCE TO ALL OTHER CIVIL BUSINESS PENDING THEREIN, EXCEPT ELECTION
11 MATTERS, IRRESPECTIVE OF POSITION ON THE CALENDAR. THE SAME PREFERENCE
12 SHALL BE GRANTED UPON APPLICATION OF COUNSEL TO THE AUTHORITY IN ANY
13 ACTION OR PROCEEDING QUESTIONING THE VALIDITY OF THIS TITLE OR THE VALU-
14 ATION OF STOCK OR ASSETS ACQUIRED BY THE AUTHORITY BY THE EXERCISE OF
15 THE POWER OF EMINENT DOMAIN IN WHICH SUCH COUNSEL MAY BE ALLOWED TO
16 INTERVENE. THE VENUE OF ANY SUCH ACTION OR PROCEEDING SHALL BE LAID IN
17 THE SUPREME COURT FOR THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE
18 AUTHORITY IS LOCATED.

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

24 3. AN ACTION AGAINST THE AUTHORITY FOUNDED ON TORT SHALL NOT BE
25 COMMENCED MORE THAN ONE YEAR AND NINETY DAYS AFTER THE CAUSE OF ACTION
26 THEREFOR SHALL HAVE ACCRUED, NOR UNLESS A NOTICE OF CLAIM SHALL HAVE
27 BEEN SERVED ON THE AUTHORITY WITHIN THE TIME LIMITED BY, AND IN COMPLI-
28 ANCE WITH ALL THE REQUIREMENTS OF SECTION FIFTY-E OF THE GENERAL MUNICI-
29 PAL LAW, EXCEPT THAT AN ACTION AGAINST THE AUTHORITY FOR WRONGFUL DEATH
30 SHALL BE COMMENCED IN ACCORDANCE WITH THE NOTICE OF CLAIM AND TIME LIM-
31 ITATION PROVISIONS OF TITLE ELEVEN OF ARTICLE NINE OF THIS CHAPTER.

32 S 1021-P. EQUAL EMPLOYMENT OPPORTUNITY. ALL CONTRACTS ENTERED INTO BY
33 THE AUTHORITY PURSUANT TO THIS TITLE OF WHATEVER NATURE AND ALL DOCU-
34 MENTS SOLICITING BIDS OR PROPOSALS THEREFOR SHALL CONTAIN OR MAKE REFER-
35 ENCE TO THE FOLLOWING PROVISION:

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

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

54 2. THE PROVISIONS OF SECTION EIGHTEEN OF THE PUBLIC OFFICERS LAW SHALL
55 APPLY TO DIRECTORS, OFFICERS AND EMPLOYEES OF THE AUTHORITY IN
56 CONNECTION WITH ANY AND ALL CLAIMS, DEMANDS, SUITS, ACTIONS OR

1 PROCEEDINGS WHICH MAY BE MADE OR BROUGHT AGAINST ANY OF THEM ARISING OUT
2 OF ANY DETERMINATIONS MADE OR ACTIONS TAKEN OR OMITTED TO BE TAKEN IN
3 COMPLIANCE WITH ANY ACTIONS TAKEN PURSUANT TO THE POWERS OF THIS TITLE.

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

7 S 1021-R. POWER TO COMPEL ATTENDANCE OF WITNESSES. FOR THE PURPOSE OF
8 EXERCISING ITS POWERS AND PERFORMING ITS DUTIES PURSUANT TO THIS TITLE
9 AND OF SECURING SUCH INFORMATION AS IT MAY DEEM NECESSARY, THE AUTHORITY
10 SHALL HAVE THE POWER TO COMPEL THE ATTENDANCE OF WITNESSES AND THE
11 PRODUCTION OF DOCUMENTS. THE POWER HEREBY CONFERRED UPON THE AUTHORITY
12 MAY BE EXERCISED BY ANY ONE OR MORE OF THE DIRECTORS IF HE, SHE OR THEY
13 ARE AUTHORIZED SO TO ACT ON BEHALF OF THE AUTHORITY BY RESOLUTION OR BY
14 LAW. A SUBPOENA ISSUED UNDER THIS SECTION SHALL BE REGULATED BY THE
15 CIVIL PRACTICE LAW AND RULES.

16 S 1021-S. PERIODIC REVIEW BY LEGISLATURE FOR CONTINUATION OR TERMI-
17 NATION. BEGINNING IN THE YEAR TWO THOUSAND FIFTY, AND NOT MORE THAN ONCE
18 EVERY TEN YEARS THEREAFTER, THE LEGISLATURE OF THE STATE OF NEW YORK
19 SHALL CONDUCT A COMPREHENSIVE REVIEW, NOT TO EXCEED THREE MONTHS FROM
20 COMMENCEMENT TO CONCLUSION, OF THE STRUCTURE, ACTIVITIES AND OPERATIONS
21 OF THE NCPA, AND THE NCPA SHALL PROVIDE SUCH RECORDS, REPORTS AND TESTI-
22 MONY AS THE LEGISLATURE MAY REQUEST TO ASSIST IN THE CONDUCT OF THIS
23 REVIEW. UPON THE CONCLUSION OF EACH SUCH COMPREHENSIVE REVIEW, THE
24 LEGISLATURE MAY IN ITS DISCRETION DETERMINE TO TERMINATE THE AUTHORITY
25 BY ENACTMENT INTO LAW, AND SIGNATURE BY THE GOVERNOR OF A STATUTE
26 REPEALING THIS TITLE AS OF A DATE CERTAIN, SUBJECT TO THE PROVISIONS OF
27 SECTION ONE THOUSAND TWENTY-ONE-M OF THIS TITLE AND THE TERMS OF ANY
28 BONDS, NOTES OR OTHER DEBT OBLIGATIONS THEN OUTSTANDING. SUCH STATUTE
29 SHALL, AMONG OTHER THINGS, ASSIGN THE AUTHORITY'S RIGHTS AND RESPONSI-
30 BILITIES AND DISPOSE OF ITS ASSETS TO THE STATE OR A SUBDIVISION THERE-
31 OF. IN THE EVENT THAT THE LEGISLATURE DOES NOT SO DETERMINE AND SO
32 ENACT, THE CORPORATE EXISTENCE OF THE AUTHORITY SHALL CONTINUE INDEFI-
33 NITELY IN ACCORDANCE WITH THE PROVISIONS OF THIS TITLE.

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

44 S 2. This act shall take effect immediately.