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

2813

2009-2010 Regular Sessions

I N S E N A T E

March 3, 2009

Introduced by Sen. AUBERTINE -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

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:

Section 1. Article 5 of the public authorities law is amended by adding a new title 1-B to read as follows:

TITLE 1-B

NORTH COUNTRY POWER AUTHORITY

SECTION 1021. SHORT TITLE.
1021-A. DECLARATION OF LEGISLATIVE FINDINGS AND PURPOSES.
1021-B. DEFINITIONS.
1021-C. NORTH COUNTRY POWER AUTHORITY SERVICE AREA; EXTENSION OF SERVICE AREA.
1021-D. NORTH COUNTRY POWER AUTHORITY.
1021-E. POWERS AND DUTIES OF THE AUTHORITY.
1021-F. DEPOSIT AND INVESTMENT OF MONEYS OF THE AUTHORITY.
1021-G. CONFLICTS OF INTEREST.
1021-H. SALE OF SURPLUS POWER.
1021-I. SUBSIDIARIES.
1021-J. AUDIT AND ANNUAL REPORTS.
1021-K. BONDS, NOTES AND OTHER OBLIGATIONS OF THE AUTHORITY.
1021-L. STATE AND MUNICIPALITIES NOT LIABLE ON BONDS OR NOTES OR OTHER OBLIGATIONS.
1021-M. AGREEMENT OF THE STATE.
1021-N. EXEMPTION OF THE AUTHORITY FROM TAXATION.
1021-O. ACTIONS AGAINST THE AUTHORITY.
1021-P. EQUAL EMPLOYMENT OPPORTUNITY.

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

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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 LEGISLATURE 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 COUNTIES HAVE BEEN EXPERIENCING LIMITED ECONOMIC EXPANSION FOR A CONSIDERABLE 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 QUALITY. THE SERVICE AREA COVERS A LARGE GEOGRAPHIC AREA, CREATING AN OPPORTUNITY 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 ELECTRIC 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 UTILITIES 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 EXPERIENCED HIGH RATES AND LOW RELIABILITY FOR ELECTRIC SERVICE. SUCH MUNICIPALITIES 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

MEANING OF PARAGRAPH THREE OF SUBDIVISION (A) OF SECTION THREE OF ARTICLE NINE OF THE STATE CONSTITUTION.

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

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

S 1021-B. 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-D OF THIS TITLE.

4. "COMPTROLLER" MEANS THE STATE COMPTROLLER.

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

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

7. "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.

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

9. "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.

10. "PROPERTY" MEANS THE POWER TRANSMISSION, DISTRIBUTION AND GENERATION 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 THERETO, LANDS, FRANCHISES AND INTEREST IN LAND, INCLUDING LANDS UNDER WATER AND RIPARIAN RIGHTS, SPACE RIGHTS

AND AIR RIGHTS, CONTRACT RIGHTS, SUBSTATIONS, TRANSMISSION FACILITIES, SUBTRANSMISSION FACILITIES, AND DISTRIBUTION FACILITIES, OR ANY OTHER PROPERTY INCIDENTAL TO AND INCLUDED IN SUCH SYSTEM OR PART THEREOF, AND ANY IMPROVEMENTS, 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 INCORPOREAL HEREDITAMENTS AND EVERY ESTATE, INTEREST OR RIGHT, LEGAL OR EQUITABLE, INCLUDING TERMS FOR YEARS AND LIENS THEREON BY WAY OF JUDGMENTS, MORTGAGES OR OTHERWISE, AND ALSO ALL CLAIMS FOR DAMAGES RELATED TO SUCH REAL ESTATE.

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

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

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

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

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

THE SERVICE AREA OF THE NORTH COUNTRY POWER AUTHORITY MAY BE EXTENDED AT ANY TIME TO INCLUDE ADDITIONAL TERRITORY WITHIN FRANKLIN OR ST. LAWRENCE COUNTIES BY THE DIRECTORS IN ACCORDANCE WITH THE FOLLOWING PROCEDURE. WHENEVER THE DIRECTORS DETERMINE THAT THE TERRITORY INCLUDED WITHIN THE SERVICE AREA SHOULD BE EXTENDED, CONSISTENT WITH THE PROVISIONS OF THIS TITLE, THE DIRECTORS SHALL ADOPT A RESOLUTION PROPOSING THE ADDITIONAL TERRITORY, WHOLLY WITHIN FRANKLIN OR ST. LAWRENCE COUNTY, TO BE INCLUDED, WHICH MAY BE ALL THE TERRITORY WITHIN ONE OR MORE NAMED MUNICIPALITIES OR, BY ADEQUATE DESCRIPTION, A PORTION OF ANY SUCH MUNICIPALITY OR MUNICIPALITIES. THE DIRECTORS SHALL FIX THE DATES, HOURS AND PLACES FOR THREE PUBLIC HEARINGS BEFORE SUCH DIRECTORS UPON THE QUESTION OF SUCH EXTENSION AND CAUSE NOTICE THEREOF AND OF THE ADDITIONAL TERRITORY TO BE INCLUDED WITHIN THE SERVICE AREA TO BE PUBLISHED 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 SUING 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;

2. TO DEVELOP, ACQUIRE, CONSTRUCT, RECONSTRUCT, REHABILITATE AND IMPROVE FACILITIES FOR THE TRANSMISSION, DISTRIBUTION OR GENERATION 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, DISTRIBUTED GENERATION, NET METERING AND DEMAND RESPONSE PROGRAMS, ALL AS INTEGRAL ELEMENTS IN ITS INVESTMENTS IN NEW PLANT AND EQUIPMENT FOR TRANSMISSION, DISTRIBUTION AND GENERATION 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 TRANSMISSION, DISTRIBUTION OR GENERATION 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 IN CONNECTION WITH THE PURCHASE OF SUCH PROPERTIES THE AUTHORITY MAY ASSUME ANY OBLIGATIONS OF THE OWNER OF SUCH PROPERTIES AND, TO THE EXTENT REQUIRED BY THE TERMS OF ANY INDENTURES OR OTHER INSTRUMENTS UNDER WHICH SUCH OBLIGATIONS WERE ISSUED, THE AUTHORITY MAY ASSUME AND AGREE TO PERFORM COVENANTS AND OBSERVE RESTRICTIONS CONTAINED IN SUCH INSTRUMENTS; AND FURTHERMORE THE OWNER OF ANY PROPERTIES, WHICH THE AUTHORITY IS AUTHORIZED TO ACQUIRE, IS HEREBY AUTHORIZED TO SELL OR OTHERWISE TRANSFER THE SAME TO THE AUTHORITY. 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 TRANSMIT, DISTRIBUTE AND GENERATE 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;

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

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

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

10. TO ENTER INTO COOPERATIVE AGREEMENTS WITH OTHER AUTHORITIES, MUNICIPALITIES, UTILITY COMPANIES, INDIVIDUALS, FIRMS OR CORPORATIONS, AND THE DOMINION OF CANADA AND ITS POLITICAL SUBDIVISIONS, FOR THE INTERCONNECTION OF FACILITIES AND THE EXCHANGE OR INTERCHANGE OF ELECTRIC POWER OR CONNECTED SERVICES, UPON SUCH TERMS AND CONDITIONS AS SHALL BE DETERMINED TO BE REASONABLE;

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

12. TO ENTER INTO AGREEMENTS TO PURCHASE POWER FROM THE POWER AUTHORITY OF THE STATE OF NEW YORK, THE STATE, ANY STATE AGENCY, ANY MUNICIPALITY, ANY PRIVATE ENTITY OR ANY OTHER AVAILABLE SOURCE AT SUCH PRICE OR PRICES AS MAY BE NEGOTIATED, INCLUDING THE POWER TO ENTER INTO ANY AGREEMENT OR ANY NEGOTIATION FOR THE PURCHASE OF POWER FROM THE DOMINION OF CANADA, OR ANY POLITICAL SUBDIVISION, PUBLIC AUTHORITY OR PRIVATE CORPORATION THEREIN;

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

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

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

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

S 1021-F. DEPOSIT AND INVESTMENT OF MONEYS OF THE AUTHORITY. 1. ALL MONEYS OF THE AUTHORITY, FROM WHATEVER SOURCE DERIVED, EXCEPT AS OTHERWISE AUTHORIZED OR PROVIDED IN THIS TITLE, SHALL UPON RECEIPT BE DEPOSITED FORTHWITH IN A BANK OR BANKS DESIGNATED BY THE DIRECTORS, TO BE SELECTED IN ACCORDANCE WITH SUCH STANDARDS AS THE DIRECTORS SHALL SET FORTH IN THE BY-LAWS OR INVESTMENT GUIDELINES OF THE AUTHORITY, WHICH STANDARDS SHALL TAKE INTO ACCOUNT THE CREDITWORTHINESS AND CAPITAL POSITION OF THE DEPOSITARY BANK OR BANKS. THE MONEYS IN SUCH ACCOUNTS MAY BE INVESTED IN OBLIGATIONS OF THE STATE OR THE UNITED STATES, OR GUARANTEED BY EITHER IN ACCORDANCE WITH PRACTICES THAT THE DIRECTORS SHALL SET FORTH IN THE BY-LAWS OR INVESTMENT GUIDELINES OF THE AUTHORITY. THE MONEYS IN SUCH ACCOUNTS SHALL BE WITHDRAWN ON THE ORDER OF SUCH PERSON OR PERSONS AS THE DIRECTORS SHALL AUTHORIZE IN THE BY-LAWS OF THE AUTHORITY AND SHALL BE APPLIED TO THE USE OF THE AUTHORITY AS THE DIRECTORS SHALL AUTHORIZE IN THE BY-LAWS OF THE AUTHORITY.

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

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

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

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

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

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

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

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

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

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

3. ANY SUCH SUBSIDIARIES OF NCPA SHALL BE SUBJECT TO THE SAME REPORTING, AUDITING AND REVIEW REQUIREMENTS APPLICABLE TO NCPA PURSUANT TO THE PROVISIONS OF THIS TITLE.

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

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

S 1021-K. BONDS, NOTES AND OTHER OBLIGATIONS OF THE AUTHORITY. 1. THE AUTHORITY SHALL HAVE POWER AND IS HEREBY AUTHORIZED FROM TIME TO TIME TO ISSUE ITS BONDS, NOTES OR OTHER OBLIGATIONS, FOR THE PURPOSE OF FINANCING ANY CAPITAL PROJECT AUTHORIZED BY THIS TITLE, INCLUDING BUT NOT LIMITED TO, THE ACQUISITION OF ANY REAL OR PERSONAL PROPERTY OR FACILITIES DEEMED NECESSARY BY THE AUTHORITY, DEVELOPMENT AND PROFESSIONAL EXPENSES, AND FUNDING ANY CAPITAL OR OTHER RESERVE FUNDS ESTABLISHED IN CONNECTION WITH THE AUTHORITY'S OPERATIONS OR ISSUANCES, IN SUCH PRINCIPAL AMOUNT AS THE DIRECTORS SHALL DETERMINE NECESSARY TO PERFORM ITS CORPORATE DUTIES AND FURTHER ITS PURPOSES AS AUTHORIZED IN THIS TITLE. THE MAXIMUM MATURITY OF ANY SUCH BOND SHALL NOT EXCEED FIFTY YEARS FROM ITS DATE OF ISSUANCE. THE MAXIMUM MATURITY OF ANY SUCH NOTE OR OBLIGATION SHALL NOT EXCEED FIVE YEARS FROM ITS DATE OF ISSUANCE.

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

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

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

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

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

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

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

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

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

(D) ESTABLISHMENT OF SPECIAL FUNDS FOR DEPOSIT OF MONEYS RECEIVED FROM THE PROCEEDS OF THE ISSUANCE OF SECURITIES AS THE DIRECTORS SHALL DETERMINE, CONSISTENT WITH THE AUTHORIZING RESOLUTION AND THE PROVISIONS OF THIS TITLE;

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

(F) LIMITATIONS OF THE ISSUANCE OF ADDITIONAL BONDS, NOTES OR OTHER OBLIGATIONS; THE TERMS UPON WHICH ADDITIONAL BONDS, NOTES OR OTHER OBLIGATIONS MAY BE ISSUED AND SECURED; AND THE REFUNDING OF OUTSTANDING BONDS, NOTES OR OTHER OBLIGATIONS;

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

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

(I) LIMITATIONS ON THE AMOUNT OF MONEYS DERIVED FROM A PROJECT TO BE EXPENDED FOR OPERATING, ADMINISTRATIVE OR OTHER EXPENSES OF THE AUTHORITY;

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

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

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

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

DEEM NECESSARY, CONVENIENT OR DESIRABLE CONCERNING THE USE OR DISPOSITION OF ITS REVENUES OR OTHER MONEYS OR PROPERTY, AND FOR THE ACQUISITION, ALTERATION OR DISPOSITION OF ITS PROPERTY, REAL AND PERSONAL, INCLUDING THE MORTGAGING OF ANY OF ITS PROPERTIES AND THE ENTRUSTING, PLEDGING OR CREATION OF ANY OTHER SECURITY INTEREST IN ANY SUCH REVENUES, MONEYS OR PROPERTIES AND THE DOING OF ANY ACT, INCLUDING REFRAINING FROM DOING ANY ACT, WHICH THE AUTHORITY WOULD HAVE THE RIGHT TO DO IN THE ABSENCE OF SUCH AGREEMENTS. THE AUTHORITY SHALL HAVE THE POWER TO ENTER INTO AMENDMENTS OF ANY SUCH AGREEMENTS WITHIN THE POWERS GRANTED TO THE AUTHORITY BY THIS TITLE AND TO PERFORM SUCH AGREEMENTS. THE PROVISIONS OF ANY SUCH AGREEMENTS MAY BE MADE A PART OF THE CONTRACT WITH THE HOLDERS OF BONDS, NOTES OR OTHER OBLIGATIONS OF THE AUTHORITY.

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

S 1021-L. STATE AND MUNICIPALITIES NOT LIABLE ON BONDS OR NOTES OR OTHER OBLIGATIONS. THE SECURITIES OF THE AUTHORITY SHALL NOT BE A DEBT OF THE STATE OR OF ANY MUNICIPALITY, AND NEITHER THE STATE NOR ANY MUNICIPALITY SHALL BE LIABLE THEREON. THE AUTHORITY SHALL NOT HAVE THE POWER TO PLEDGE THE CREDIT, THE REVENUES OR THE TAXING POWER OF THE STATE OR OF ANY MUNICIPALITY, AND NEITHER THE CREDIT, THE REVENUES NOR THE TAXING POWER OF THE STATE OR OF ANY MUNICIPALITY SHALL BE OR SHALL BE DEEMED TO BE PLEDGED TO THE PAYMENT OF ANY SECURITIES OF THE AUTHORITY. EACH EVIDENCE OF INDEBTEDNESS OF THE AUTHORITY, INCLUDING THE SECURITIES OF THE AUTHORITY, SHALL CONTAIN A CLEAR AND EXPLICIT STATEMENT OF THE PROVISIONS OF THIS SECTION.

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

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

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

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

S 1021-O. ACTIONS AGAINST THE AUTHORITY. 1. ANY ACTION, SUIT OR PROCEEDING TO WHICH THE AUTHORITY MAY BE A PARTY IN WHICH ANY QUESTION ARISES AS TO 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 SHALL BE PREFERRED OVER ALL OTHER CIVIL CAUSES IN ALL COURTS OF 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 FOR THE COUNTY IN WHICH THE PRINCIPAL OFFICE OF THE AUTHORITY IS LOCATED.

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 NOT BE COMMENCED MORE THAN ONE YEAR AND NINETY DAYS AFTER THE CAUSE OF ACTION THEREFOR SHALL HAVE ACCRUED, NOR UNLESS A NOTICE OF CLAIM SHALL HAVE BEEN SERVED ON THE AUTHORITY WITHIN THE TIME LIMITED BY, AND 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 NOTICE OF CLAIM AND TIME LIMITATION PROVISIONS OF TITLE ELEVEN OF ARTICLE NINE OF THIS CHAPTER.

S 1021-P. 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-Q. 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.

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

S 1021-S. PERIODIC REVIEW BY LEGISLATURE FOR CONTINUATION OR TERMINATION. BEGINNING IN THE YEAR TWO THOUSAND FIFTY, AND NOT MORE THAN ONCE EVERY TEN YEARS THEREAFTER, THE LEGISLATURE OF THE STATE OF NEW YORK SHALL CONDUCT A COMPREHENSIVE REVIEW, NOT TO EXCEED THREE MONTHS FROM COMMENCEMENT TO CONCLUSION, 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. UPON THE CONCLUSION OF EACH SUCH COMPREHENSIVE REVIEW, THE LEGISLATURE MAY IN ITS DISCRETION DETERMINE TO TERMINATE THE AUTHORITY BY ENACTMENT INTO LAW, AND SIGNATURE BY THE GOVERNOR OF A STATUTE REPEALING THIS TITLE AS OF A DATE CERTAIN, 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. SUCH STATUTE SHALL, AMONG OTHER THINGS, ASSIGN THE AUTHORITY'S RIGHTS AND RESPONSIBILITIES AND DISPOSE OF ITS ASSETS TO THE STATE OR A SUBDIVISION THEREOF. IN THE EVENT THAT THE LEGISLATURE DOES NOT SO DETERMINE AND SO ENACT, THE CORPORATE EXISTENCE OF THE AUTHORITY SHALL CONTINUE INDEFINITELY IN ACCORDANCE WITH THE PROVISIONS OF THIS TITLE.

S 1021-T. 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. This act shall take effect immediately.