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

7644

2011-2012 Regular Sessions

I N A S S E M B L Y

May 12, 2011

Introduced by M. of A. BRENNAN, CAHILL -- read once and referred to the Committee on Energy

AN ACT to amend the public authorities law, in relation to applications for the approval and construction of energy-related projects

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

Section 1. Subdivisions 1 and 3 of section 51 of the public authorities law, subdivisions 1 and 3 as added by chapter 838 of the laws of 1983, paragraph k of subdivision 1 as added by chapter 506 of the laws of 1995, paragraph l of subdivision 1 as added by chapter 468 of the laws of 2004, paragraph m of subdivision 1 as added by section 10 of part E of chapter 494 of the laws of 2009, and paragraph n of subdivision 1 as added by chapter 533 of the laws of 2010, are amended to read as follows:

1. The New York state public authorities control board shall have the power and it shall be its duty to receive applications for approval of the financing and construction of any project proposed by any of the following state public benefit corporations:

a. New York state environmental facilities corporation
b. New York state housing finance agency
c. New York state medical care facilities finance agency
d. Dormitory authority
e. New York state urban development corporation
f. Job development authority
g. Battery park city authority
h. New York state project finance agency
i. State of New York mortgage agency
j. New York state energy research and development authority
k. Long Island Power Authority
l. Albany Convention Center Authority

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

LBD11218-02-1

m. State of New York Municipal Bond Bank Agency for bonds issued pursuant to section two thousand four hundred thirty-six-b of this chapter

n. North Country Power Authority

O. POWER AUTHORITY OF THE STATE OF NEW YORK

Any application made concerning a project shall include the terms, conditions and dates of the repayment of state appropriations authorized by law pursuant to a repayment agreement. Any subsidiary of, or corporation with the same members or directors as, a public benefit corporation subject to the provisions of this section shall also be subject to the provisions of this section. All applications and submissions to the board required to be made by a subsidiary shall be made on behalf of such subsidiary by the public benefit corporation which created the subsidiary. No public benefit corporation subject to the provisions of this section shall make any commitment, enter into any agreement or incur any indebtedness for the purpose of acquiring, constructing, or financing any project unless prior approval has been received from the board by such public benefit corporation as provided herein.

3. The board may approve applications only upon its determination that, with relation to any proposed project, there are commitments of funds sufficient to finance the acquisition and construction of such project. In determining the sufficiency of commitments of funds, the board may consider commitments of funds, projections of fees or other revenues and security, which may, in the discretion of the board, include collateral security sufficient to retire a proposed indebtedness or protect or indemnify against potential liabilities proposed to be undertaken. IN REVIEWING AN APPLICATION FROM THE LONG ISLAND POWER AUTHORITY, THE NORTH COUNTRY POWER AUTHORITY OR THE POWER AUTHORITY OF THE STATE OF NEW YORK FOR THE APPROVAL OF ANY PROJECT RELATED TO ENERGY GENERATION OR TRANSMISSION, IN ADDITION TO DETERMINING THE SUFFICIENCY OF COMMITMENTS OF FUNDS AND ANY OTHER REQUIRED REVIEWS, THE BOARD MAY CONSIDER THE CONSISTENCY OF THE PROJECT WITH THE CURRENT STATE ENERGY PLAN AND OTHER STATE ENVIRONMENTAL AND ENERGY-RELATED POLICIES. A copy of such determination shall be submitted to the chief executive officer of the appropriate public benefit corporation and the state comptroller.

S 2. The public authorities law is amended by adding a new section 1005-b to read as follows:

S 1005-B. APPROVAL OF CERTAIN ACTIONS BY THE PUBLIC AUTHORITIES CONTROL BOARD. THE AUTHORITY SHALL NOT MAKE ANY COMMITMENT, ENTER INTO ANY AGREEMENT NOR INCUR ANY INDEBTEDNESS UNLESS PRIOR APPROVAL HAS BEEN RECEIVED FROM THE NEW YORK STATE PUBLIC AUTHORITIES CONTROL BOARD PURSUANT TO ARTICLE ONE-A OF THIS CHAPTER.

S 3. This act shall take effect immediately.