

5452

2011-2012 Regular Sessions

I N S E N A T E

May 24, 2011

Introduced by Sen. ALESÌ -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the Genesee Valley Regional Market District

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

1 Section 1. Subdivision 6 of section 878 of the public authorities law,
2 as added by section 1 of part JJ of chapter 59 of the laws of 2010, is
3 amended to read as follows:
4 6. In fulfilling the authority's mission, the board shall work cooper-
5 atively and in consultation with the department of agriculture and
6 markets to assure the proper development of AGRICULTURE AND regional
7 market facilities, in the Genesee Valley Regional Market District. The
8 board and the department of agriculture and markets shall jointly devel-
9 op a plan for the future development and viability of AGRICULTURE AND
10 regional market facilities in the district. Such plan shall include both
11 short term and long term goals and objectives as well as actual and
12 projected revenues and expenditures. Such plan shall annually allocate
13 no less than seventy-five percent of the authority's available funds for
14 the creation, development, and enhancement of AGRICULTURE AND regional
15 market facilities, in the district. For purposes of this subdivision,
16 available funds shall mean the net amount available after contractually
17 obligated expenditures are subtracted from, but not be limited to, cash,
18 cash equivalents, certificates of deposit, and other receivables avail-
19 able. The board and department shall meet annually prior to the close of
20 the authority's fiscal year to evaluate the effectiveness of the use of
21 funds for that fiscal year, review the goals and objectives of the plan,
22 and properly prepare for the allocation and use of such funds for the
23 next fiscal year. The plan shall be updated annually to make appropriate
24 modifications to such plan for the next fiscal year. Prior to any such

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

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1 funds being expended, both the board and the department must approve
2 such plan, its goals and objectives as well as the projected revenues
3 and proposed allocations.
4 The Genesee Valley Regional Market Authority shall furnish an annual
5 real estate report detailing all real estate holdings and detailed prop-
6 erty information, including but not limited to the tenants, important
7 lease terms, rents, durations of leases, as well as copies of each
8 lease. Notwithstanding any other provision of law to the contrary, the
9 Genesee Valley Regional Market Authority shall furnish all required
10 reports, audits, and reviews, including the annual real estate report,
11 to all parties enumerated in paragraph (a) of subdivision one of section
12 twenty-eight hundred of this chapter as well as to the department of
13 agriculture and markets, within ninety days after the end of its fiscal
14 year.
15 S 2. This act shall take effect immediately.