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

8871

I N A S S E M B L Y

(PREFILED)

January 4, 2012

Introduced by M. of A. CASTELLI -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to the village of Mount Kisco parking authority; and to repeal title 16 of article 7 of such law relating thereto

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

Section 1. Title 16 of article 7 of the public authorities law, as added by chapter 276 of the laws of 1971, is REPEALED.

S 2. Article 7 of the public authorities law is amended by adding a new title 16 to read as follows:

TITLE 16

VILLAGE OF MOUNT KISCO PARKING AUTHORITY

SECTION 1599-AAA. SHORT TITLE.
1599-BBB. DEFINITIONS.
1599-CCC. MOUNT KISCO PARKING AUTHORITY.
1599-DDD. PURPOSE AND POWERS OF THE AUTHORITY.
1599-EEE. CIVIL SERVICE STATUS OF OFFICERS AND EMPLOYEES.
1599-FFF. CONVEYANCE OF PROPERTY BY THE VILLAGE TO THE AUTHORITY; ACQUISITION OF PROPERTY BY THE VILLAGE OR BY THE AUTHORITY.
1599-GGG. CONSTRUCTION CONTRACTS.
1599-HHH. MONEYS OF THE AUTHORITY.
1599-III. BONDS OF THE AUTHORITY.
1599-JJJ. NOTES OF THE AUTHORITY.
1599-KKK. AGREEMENTS OF THE VILLAGE.
1599-LLL. STATE AND VILLAGE NOT LIABLE ON BONDS.
1599-MMM. BONDS LEGAL INVESTMENTS FOR PUBLIC OFFICERS.
1599-NNN. TAX EXEMPTIONS.
1599-OOO. TAX CONTRACT BY THE STATE.
1599-PPP. REMEDIES OF BONDHOLDERS.
1599-QQQ. ACTIONS AGAINST THE AUTHORITY.
1599-RRR. TERMINATION OF THE AUTHORITY.

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

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1599-SSS. TITLE NOT AFFECTED IF IN PART UNCONSTITUTIONAL OR INEFFECTIVE.
1599-TTT. INCONSISTENT PROVISIONS IN OTHER ACTS SUPERSEDED.

S 1599-AAA. SHORT TITLE. THIS TITLE MAY BE CITED AS THE "MOUNT KISCO PARKING AUTHORITY ACT."

S 1599-BBB. DEFINITIONS. AS USED OR REFERRED TO IN THIS TITLE, UNLESS A DIFFERENT MEANING CLEARLY APPEARS FROM THE CONTEXT:

(A) THE TERM "AUTHORITY" SHALL MEAN THE CORPORATION CREATED BY SECTION THREE OF THIS TITLE;

(B) THE TERM "VILLAGE" SHALL MEAN THE VILLAGE OF MOUNT KISCO;

(C) THE TERM "BONDS" SHALL MEAN THE BONDS AUTHORIZED IN THIS TITLE;

(D) THE TERM "BOARD" SHALL MEAN THE MEMBERS OF THE AUTHORITY;

(E) THE TERM "REAL PROPERTY" SHALL MEAN LANDS, STRUCTURES, FRANCHISES, AND INTEREST IN LANDS, AND ANY AND ALL THINGS USUALLY INCLUDED WITHIN THE SAID TERM, AND INCLUDES NOT ONLY FEES SIMPLE ABSOLUTE BUT ALSO ANY AND ALL LESSER INTERESTS, 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 OF YEARS, AND LIENS THEREON BY WAY OF JUDGMENTS, MORTGAGES OR OTHERWISE, AND ALSO CLAIMS FOR DAMAGE TO REAL ESTATE, IN THE AREA OF THE VILLAGE;

(F) THE TERM "PROJECT" SHALL MEAN ANY AREA OR PLACE OPERATED OR TO BE OPERATED BY THE AUTHORITY FOR THE PARKING OR STORING OF MOTOR AND OTHER VEHICLES AND SHALL, WITHOUT LIMITING THE FOREGOING, INCLUDE ALL REAL AND PERSONAL PROPERTY, DRIVEWAYS, ROADS, APPROACHES, STRUCTURES, TERMINALS OF ALL KINDS, GARAGES, METERS, MECHANICAL EQUIPMENT, AND ALL APPURTENANCES AND FACILITIES EITHER ON, ABOVE OR UNDER THE GROUND WHICH ARE USED OR USABLE IN CONNECTION WITH SUCH PARKING OR STORING OF SUCH VEHICLES IN THE AREA OF THE VILLAGE;

(G) THE TERM "PROJECTS" SHALL MEAN MORE THAN ONE PROJECT.

S 1599-CCC. MOUNT KISCO PARKING AUTHORITY. A BOARD TO BE KNOWN AS "MOUNT KISCO PARKING AUTHORITY" IS HEREBY CREATED. SUCH BOARD SHALL BE A BODY CORPORATE, CONSTITUTING A PUBLIC BENEFIT CORPORATION, AND ITS EXISTENCE SHALL COMMENCE UPON THE APPOINTMENT OF THE MEMBERS AS HEREIN PROVIDED. IT SHALL CONSIST OF A CHAIRMAN AND FOUR OTHER MEMBERS, WHO SHALL BE APPOINTED BY THE MAYOR WITH THE APPROVAL OF THE BOARD OF TRUSTEES OF THE VILLAGE. OF THE MEMBERS FIRST APPOINTED, ONE SHALL BE APPOINTED FOR A PERIOD OF ONE YEAR, ONE FOR A PERIOD OF TWO YEARS, ONE FOR A PERIOD OF THREE YEARS, ONE FOR A PERIOD OF FOUR YEARS, AND ONE FOR A PERIOD OF FIVE YEARS. AT THE EXPIRATION OF SUCH TERMS, THE TERMS OF OFFICE OF THEIR SUCCESSORS SHALL BE FIVE YEARS. EACH MEMBER SHALL CONTINUE TO SERVE UNTIL THE APPOINTMENT AND QUALIFICATION OF HIS SUCCESSOR. VACANCIES IN SUCH BOARD OCCURRING OTHERWISE THAN BY THE EXPIRATION OF TERM SHALL BE FILLED FOR THE UNEXPIRED TERM. THE MEMBERS OF THE BOARD SHALL CHOOSE FROM THEIR NUMBER A VICE-CHAIRMAN. THE BOARD OF TRUSTEES MAY REMOVE ANY MEMBER OF THE BOARD FOR INEFFICIENCY, NEGLECT OF DUTY OR MISCONDUCT IN OFFICE, GIVING HIM A COPY OF THE CHARGES AGAINST HIM AND AN OPPORTUNITY OF BEING HEARD IN PERSON, OR BY COUNSEL, IN HIS DEFENSE UPON NOT LESS THAN TEN DAYS' NOTICE. THE MEMBERS OF THE BOARD SHALL BE ENTITLED TO NO COMPENSATION FOR THEIR SERVICES BUT SHALL BE ENTITLED TO REIMBURSEMENT FOR THEIR ACTUAL AND NECESSARY EXPENSES INCURRED IN THE PERFORMANCE OF THEIR OFFICIAL DUTIES. THE POWERS OF THE AUTHORITY SHALL BE VESTED IN AND EXERCISED BY A MAJORITY OF THE MEMBERS OF THE BOARD THEN IN OFFICE. SUCH BOARD MAY DELEGATE TO ONE OR MORE OF ITS MEMBERS OR TO ITS OFFICERS, AGENTS AND EMPLOYEES SUCH POWERS AND DUTIES AS IT MAY DEEM PROPER. SUCH BOARD AND ITS CORPORATE EXISTENCE SHALL CONTINUE ONLY FOR A PERIOD OF FIVE YEARS, AND THEREAFTER UNTIL ALL ITS LIABILITIES

HAVE BEEN MET AND ITS BONDS HAVE BEEN PAID IN FULL OR SUCH LIABILITIES OR BONDS HAVE OTHERWISE BEEN DISCHARGED. UPON ITS CEASING TO EXIST, ALL ITS RIGHTS AND PROPERTIES SHALL PASS TO THE VILLAGE.

S 1599-DDD. PURPOSE AND POWERS OF THE AUTHORITY. THE PURPOSE OF THE AUTHORITY SHALL BE TO CONSTRUCT, OPERATE AND MAINTAIN ONE OR MORE PROJECTS IN THE VILLAGE. TO CARRY OUT SAID PURPOSE, THE AUTHORITY SHALL HAVE POWER:

(A) TO SUE AND BE SUED;

(B) TO HAVE A SEAL AND ALTER THE SAME AT PLEASURE;

(C) TO ACQUIRE, HOLD AND DISPOSE OF PERSONAL PROPERTY FOR ITS CORPORATE PURPOSES, INCLUDING THE POWER TO PURCHASE PROSPECTIVE OR TENTATIVE AWARDS IN CONNECTION WITH THE CONDEMNATION OF REAL PROPERTY;

(D) TO ACQUIRE, IN THE NAME OF THE VILLAGE BY PURCHASE OR CONDEMNATION, AND USE NECESSARY REAL PROPERTY. ALL REAL PROPERTY ACQUIRED BY THE AUTHORITY BY CONDEMNATION SHALL BE ACQUIRED IN THE MANNER PROVIDED IN THE CONDEMNATION LAW OR IN THE MANNER PROVIDED BY LAW FOR THE CONDEMNATION OF LAND BY THE VILLAGE, AND FURTHER PROVIDED, THAT THE AUTHORITY SHALL GIVE THE BOARD OF TRUSTEES OF THE VILLAGE WRITTEN NOTICE OF ITS INTENT TO ACQUIRE ANY LAND BY CONDEMNATION, WHEREUPON SAID BOARD OF TRUSTEES, WITHIN A PERIOD OF FORTY-FIVE DAYS AFTER THE GIVING OF SUCH NOTICE, BY RESOLUTION VOTED UPON AFFIRMATIVELY BY AT LEAST FOUR MEMBERS OF SUCH BOARD OF TRUSTEES, MAY DETERMINE THAT SUCH LAND SHALL NOT BE SO ACQUIRED, IN WHICH EVENT THE AUTHORITY SHALL BE WITHOUT FURTHER POWER TO SO ACQUIRE THE SAME BY CONDEMNATION;

(E) TO MAKE BY-LAWS FOR THE MANAGEMENT AND REGULATION OF ITS AFFAIRS, AND, SUBJECT TO AGREEMENTS WITH BONDHOLDERS, FOR THE REGULATION OF THE PROJECT;

(F) WITH THE CONSENT OF THE VILLAGE TO USE AGENTS, EMPLOYEES AND FACILITIES OF THE VILLAGE, PAYING TO THE VILLAGE ITS AGREED PROPORTION OF THE COMPENSATION OR COSTS;

(G) TO APPOINT OFFICERS, AGENTS AND EMPLOYEES, TO PRESCRIBE THEIR QUALIFICATIONS AND TO FIX THEIR COMPENSATION; SUBJECT, HOWEVER, TO THE PROVISIONS OF THE CIVIL SERVICE LAW, AS HEREINAFTER PROVIDED; TO DESIGNATE OFFICERS AND EMPLOYEES, APPOINTED OR USED BY THE AUTHORITY, AS HEREINABOVE SPECIFIED, WHO SHALL BE EMPOWERED TO ISSUE APPEARANCE TICKETS AS PROVIDED FOR IN ARTICLE ONE HUNDRED FIFTY OF THE CRIMINAL PROCEDURE LAW. PERSONS SO DESIGNATED ARE HEREBY AUTHORIZED TO ISSUE AND SERVE SUCH TICKETS FOR TRAFFIC INFRACTIONS RELATING TO PARKING WITHIN "PROJECT" AREAS AS DEFINED HEREIN, IN ACCORDANCE WITH LAW AND WHEN AUTHORIZED BY LOCAL LAW OF THE TOWN OF MOUNT KISCO OR THE VILLAGE TO ISSUE AND SERVE SUCH TICKETS FOR TRAFFIC INFRACTIONS COMMITTED ANYWHERE IN SUCH TOWN OR SUCH VILLAGE INCLUDING AT PARKING SPACES CONTROLLED BY PARKING METERS;

(H) TO APPOINT AN ATTORNEY, WHO MAY BE THE VILLAGE ATTORNEY, AND TO FIX HIS COMPENSATION;

(I) TO MAKE CONTRACTS AND LEASES, AND TO EXECUTE ALL INSTRUMENTS NECESSARY OR CONVENIENT;

(J) TO CONSTRUCT SUCH BUILDINGS, STRUCTURES AND FACILITIES AS MAY BE NECESSARY;

(K) TO RECONSTRUCT, IMPROVE, MAINTAIN AND OPERATE THE PROJECTS;

(L) TO ACCEPT GRANTS, LOANS OR CONTRIBUTIONS FROM THE UNITED STATES, THE STATE OF NEW YORK, OR ANY AGENCY OR INSTRUMENTALITY OF EITHER OF THEM, OR THE VILLAGE, OR AN INDIVIDUAL, BY BEQUEST OR OTHERWISE, AND TO EXPEND THE PROCEEDS FOR ANY PURPOSES OF THE AUTHORITY;

(M) TO FIX AND COLLECT RENTALS, FEES AND OTHER CHARGES FOR THE USE OF THE PROJECTS OR ANY OF THEM SUBJECT TO AND IN ACCORDANCE WITH SUCH AGREEMENTS WITH BONDHOLDERS AS MAY BE MADE AS HEREINAFTER PROVIDED;

(N) TO CONSTRUCT, OPERATE OR MAINTAIN IN THE PROJECTS ALL FACILITIES NECESSARY OR CONVENIENT IN CONNECTION THEREWITH; AND TO CONTRACT FOR THE CONSTRUCTION, OPERATION OR MAINTENANCE OF ANY PARTS THEREOF OR FOR SERVICES TO BE PERFORMED; TO RENT PARTS THEREOF, AND GRANT CONCESSIONS, ALL ON SUCH TERMS AND CONDITIONS AS IT MAY DETERMINE; PROVIDED, HOWEVER, THAT NEITHER THE AUTHORITY, THE VILLAGE OF MOUNT KISCO, OR ANY AGENCY OF THE AUTHORITY OR VILLAGE, OR ANY OTHER PERSON, FIRM OR CORPORATION SHALL, WITHIN OR ON ANY PROPERTY COMPRISING A PART OF ANY PROJECT AUTHORIZED BY THIS TITLE, SELL, DISPENSE OR OTHERWISE HANDLE ANY PRODUCT USED IN OR FOR THE SERVICING OF ANY MOTOR VEHICLE USING ANY PROJECT OR FACILITY AUTHORIZED BY THIS TITLE.

S 1599-EEE. CIVIL SERVICE STATUS OF OFFICERS AND EMPLOYEES. OFFICERS AND EMPLOYEES OF ANY BOARD, COMMISSION OR DEPARTMENT OF THE VILLAGE MAY BE TRANSFERRED TO THE AUTHORITY IN ACCORDANCE WITH THE PROVISIONS OF THE CIVIL SERVICE LAW AND SHALL BE ELIGIBLE FOR SUCH TRANSFER AND APPOINTMENT WITHOUT EXAMINATION TO OFFICES AND POSITIONS UNDER THE AUTHORITY. OFFICERS AND EMPLOYEES OF THE VILLAGE WHO ARE MEMBERS OR BENEFICIARIES OF ANY EXISTING PENSION OR RETIREMENT SYSTEM SHALL CONTINUE TO HAVE THE RIGHTS, PRIVILEGES, OBLIGATIONS AND STATUS WITH RESPECT TO SUCH SYSTEM OR SYSTEMS AS ARE NOW PRESCRIBED BY LAW, AND ALL SUCH EMPLOYEES WHO HAVE BEEN APPOINTED TO POSITIONS IN THE SERVICE OF THE VILLAGE UNDER THE RULES OF THE MUNICIPAL CIVIL SERVICE COMMISSION OF THE VILLAGE SHALL HAVE THE SAME STATUS WITH RESPECT THERETO AFTER TRANSFER TO THE AUTHORITY AS THEY HAD UNDER THEIR ORIGINAL APPOINTMENTS. THE APPOINTMENT AND PROMOTION OF ALL EMPLOYEES OF THE AUTHORITY SHALL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THE CIVIL SERVICE LAW AND THE RULES OF THE VILLAGE CIVIL SERVICE COMMISSION.

S 1599-FFF. CONVEYANCE OF PROPERTY BY THE VILLAGE TO THE AUTHORITY; ACQUISITION OF PROPERTY BY THE VILLAGE OR BY THE AUTHORITY. (A) THE VILLAGE MAY, BY RESOLUTION OR RESOLUTIONS OF THE BOARD OF TRUSTEES OR BY INSTRUMENTS AUTHORIZED BY SUCH RESOLUTIONS, CONVEY, WITH OR WITHOUT CONSIDERATION, TO THE AUTHORITY REAL AND PERSONAL PROPERTY OWNED BY THE VILLAGE FOR USE BY THE AUTHORITY AS A PROJECT OR PROJECTS OR A PART THEREOF. IN CASE OF REAL PROPERTY SO CONVEYED, THE TITLE THERETO SHALL REMAIN IN THE VILLAGE BUT THE AUTHORITY SHALL HAVE THE USE AND OCCUPANCY THEREOF FOR SO LONG AS ITS CORPORATE EXISTENCE SHALL CONTINUE. IN THE CASE OF PERSONAL PROPERTY SO CONVEYED, THE TITLE SHALL PASS TO THE AUTHORITY.

(B) THE VILLAGE MAY ACQUIRE IN THE NAME OF THE VILLAGE BY PURCHASE OR CONDEMNATION REAL PROPERTY IN THE VILLAGE FOR ANY OF THE PROJECTS OR FOR THE WIDENING OF EXISTING ROADS, STREETS, AVENUES OR HIGHWAYS, OR FOR NEW ROADS, STREETS, AVENUES OR HIGHWAYS, WITHIN A RADIUS OF ONE MILE TO ANY OF THE PROJECTS, OR PARTLY FOR SUCH PURPOSES AND PARTLY FOR OTHER VILLAGE PURPOSES, BY PURCHASE OR CONDEMNATION IN THE MANNER PROVIDED BY LAW FOR THE ACQUISITION OF REAL PROPERTY BY THE VILLAGE. FOR LIKE PURPOSES, THE VILLAGE MAY CLOSE SUCH STREETS, ROADS, AVENUES, OR HIGHWAYS AS MAY BE NECESSARY OR CONVENIENT, EXCEPT AS TO STATE HIGHWAYS AND ARTERIAL WAYS WHICH MAY NOT BE CLOSED WITHOUT THE CONSENT OF THE STATE COMMISSIONER OF TRANSPORTATION.

(C) CONTRACTS MAY BE ENTERED INTO BETWEEN THE VILLAGE AND THE AUTHORITY PROVIDING FOR THE PROPERTY TO BE CONVEYED BY THE VILLAGE TO THE AUTHORITY, THE ADDITIONAL PROPERTY TO BE ACQUIRED BY THE VILLAGE AND SO CONVEYED, THE STREETS, ROADS, AVENUES, AND HIGHWAYS TO BE CLOSED BY THE

VILLAGE AND THE AMOUNTS, TERMS AND CONDITIONS OF PAYMENT TO BE MADE BY THE AUTHORITY. SUCH CONTRACTS MAY ALSO CONTAIN COVENANTS BY THE VILLAGE AS TO THE ROAD, STREET, AVENUE AND HIGHWAY IMPROVEMENTS TO BE MADE BY THE VILLAGE. ANY SUCH CONTRACTS BETWEEN THE VILLAGE AND THE AUTHORITY MAY BE PLEDGED BY THE AUTHORITY TO SECURE ITS BONDS AND MAY NOT BE MODIFIED THEREAFTER EXCEPT AS PROVIDED BY THE TERMS OF THE PLEDGE. THE BOARD OF TRUSTEES MAY AUTHORIZE SUCH CONTRACTS BETWEEN THE VILLAGE AND THE AUTHORITY AND NO OTHER AUTHORIZATION ON THE PART OF THE VILLAGE FOR SUCH CONTRACTS SHALL BE NECESSARY. ANY SUCH CONTRACTS MAY BE SO AUTHORIZED AND ENTERED INTO BY THE VILLAGE AND IN SUCH MANNER AS THE BOARD OF TRUSTEES MAY DETERMINE, AND THE PAYMENTS REQUIRED TO BE MADE BY THE VILLAGE MAY BE MADE AND FINANCED NOTWITHSTANDING THAT NO PROVISION THEREFOR SHALL HAVE FIRST BEEN MADE IN THE CAPITAL BUDGET OF THE VILLAGE. ALL CONTRACTUAL OR OTHER OBLIGATIONS OF THE VILLAGE INCURRED IN CARRYING OUT THE PROVISIONS OF THIS TITLE SHALL BE INCLUDED IN AND PROVIDED FOR BY EACH CAPITAL BUDGET OF THE VILLAGE THEREAFTER MADE, IF AND TO THE EXTENT THAT THEY MAY APPROPRIATELY BE INCLUDED THEREIN.

(D) SUBJECT TO THE PROVISIONS OF SUBDIVISION (D) OF SECTION FIFTEEN HUNDRED NINETY-NINE-DDD OF THIS TITLE, THE AUTHORITY MAY ITSELF ACQUIRE REAL PROPERTY FOR A PROJECT IN THE NAME OF THE VILLAGE AT THE COST AND EXPENSE OF THE AUTHORITY BY PURCHASE OR CONDEMNATION PURSUANT TO THE EMINENT DOMAIN PROCEDURE LAW OR PURSUANT TO THE LAWS RELATING TO THE CONDEMNATION OF LAND BY THE VILLAGE. THE AUTHORITY SHALL HAVE THE USE AND OCCUPANCY OF SUCH REAL PROPERTY SO LONG AS ITS CORPORATE EXISTENCE SHALL CONTINUE.

(E) IN CASE THE AUTHORITY SHALL HAVE THE USE AND OCCUPANCY OF ANY REAL PROPERTY WHICH IT SHALL DETERMINE IS NO LONGER REQUIRED FOR A PROJECT THEN, IF SUCH REAL PROPERTY WAS ACQUIRED AT THE COST AND EXPENSE OF THE VILLAGE, THE AUTHORITY SHALL HAVE POWER TO SURRENDER ITS USE AND OCCUPANCY THEREOF TO THE VILLAGE, OR, IF SUCH REAL PROPERTY WAS ACQUIRED AT THE COST AND EXPENSE OF THE AUTHORITY, THEN THE AUTHORITY SHALL HAVE POWER TO SELL, LEASE OR OTHERWISE DISPOSE OF SAID REAL PROPERTY AT PUBLIC OR PRIVATE SALE, AND SHALL RETAIN AND HAVE THE POWER TO USE THE PROCEEDS OF SALE, RENTALS, OR OTHER MONEYS DERIVED FROM THE DISPOSITION THEREOF FOR ITS PURPOSES.

S 1599-GGG. CONSTRUCTION CONTRACTS. THE AUTHORITY SHALL LET CONTRACTS FOR CONSTRUCTION IN THE SAME MANNER, SO FAR AS PRACTICABLE, AS IS PROVIDED BY LAW, FOR CONTRACTS OF THE VILLAGE, EXCEPT THAT WHERE THE ESTIMATED EXPENSE OF A CONTRACT DOES NOT EXCEED TWENTY-FIVE HUNDRED DOLLARS, SUCH CONTRACT MAY BE ENTERED INTO WITHOUT PUBLIC LETTING. NOTHING IN THIS SECTION SHALL BE CONSTRUED TO LIMIT THE POWER OF THE AUTHORITY TO DO ANY CONSTRUCTION DIRECTLY BY THE OFFICERS, AGENTS AND EMPLOYEES OF THE AUTHORITY.

S 1599-HHH. MONEYS OF THE AUTHORITY. ALL MONEYS OF THE AUTHORITY SHALL BE PAID TO THE TREASURER OF THE VILLAGE AS AGENT OF THE AUTHORITY, WHO SHALL NOT COMMINGLE SUCH MONEYS WITH ANY OTHER MONEYS. SUCH MONEYS SHALL BE DEPOSITED IN A SEPARATE BANK ACCOUNT OR ACCOUNTS. THE MONEYS IN SUCH ACCOUNTS SHALL BE PAID OUT BY THE TREASURER ON REQUISITION OF THE CHAIRMAN OF THE AUTHORITY OR OF SUCH PERSON OR PERSONS AS THE AUTHORITY MAY AUTHORIZE TO MAKE SUCH REQUISITIONS AFTER AUDIT BY THE TREASURER. ALL DEPOSITS OF SUCH MONEYS SHALL, IF REQUIRED BY THE TREASURER OR THE AUTHORITY, BE SECURED BY OBLIGATIONS OF THE UNITED STATES OR OF THE STATE OF NEW YORK OF A MARKET VALUE EQUAL AT ALL TIMES TO THE AMOUNT OF THE DEPOSIT, AND ALL BANKS AND TRUST COMPANIES ARE AUTHORIZED TO GIVE SUCH SECURITY FOR SUCH DEPOSITS. THE TREASURER AND HIS LEGALLY AUTHORIZED REPRESENTATIVES ARE AUTHORIZED AND EMPOWERED FROM TIME TO TIME TO

EXAMINE THE ACCOUNTS AND BOOKS OF THE AUTHORITY, INCLUDING ITS RECEIPTS, DISBURSEMENTS, CONTRACTS, LEASES, SINKING FUNDS, INVESTMENTS AND ANY OTHER RECORDS AND PAPERS RELATING TO ITS FINANCIAL STANDING. THE AUTHORITY SHALL HAVE POWER, NOTWITHSTANDING THE PROVISIONS OF THIS SECTION, TO CONTRACT WITH THE HOLDERS OF ANY OF ITS BONDS AS TO THE CUSTODY, COLLECTION, SECURING, INVESTMENT AND PAYMENT OF ANY MONEYS OF THE AUTHORITY OR ANY MONEYS HELD IN TRUST OR OTHERWISE FOR THE PAYMENT OF BONDS OR IN ANY WAY TO SECURE BONDS, AND TO CARRY OUT ANY SUCH CONTRACT NOTWITHSTANDING THAT SUCH CONTRACT MAY BE INCONSISTENT WITH THE PREVIOUS PROVISIONS OF THIS SECTION. MONEYS HELD IN TRUST OR OTHERWISE FOR THE PAYMENT OF BONDS OR IN ANY WAY TO SECURE BONDS AND DEPOSITS OF SUCH MONEYS MAY BE ACQUIRED IN THE SAME MANNER AS MONEYS OF THE AUTHORITY, AND ALL BANKS AND TRUST COMPANIES ARE AUTHORIZED TO GIVE SUCH SECURITY FOR SUCH DEPOSITS. THE ACCOUNTS OF THE AUTHORITY SHALL BE SUBJECT TO THE SUPERVISION OF THE STATE COMPTROLLER AND HE OR HIS LEGALLY AUTHORIZED REPRESENTATIVES ARE HEREBY AUTHORIZED AND EMPOWERED FROM TIME TO TIME TO EXAMINE THE ACCOUNTS AND BOOKS OF THE AUTHORITY, INCLUDING ITS RECEIPTS, DISBURSEMENTS, CONTRACTS, SINKING FUNDS, INVESTMENTS AND ANY OTHER MATTER RELATING TO ITS FINANCIAL STANDING AND FISCAL AFFAIRS. THE AUTHORITY SHALL RENDER A COMPLETE ANNUAL ACCOUNT OF ITS PROCEEDINGS TO THE BOARD OF TRUSTEES AT ITS SECOND MEETING IN SEPTEMBER OF EACH AND EVERY YEAR.

S 1599-III. BONDS OF THE AUTHORITY. (A) THE AUTHORITY SHALL HAVE THE POWER AND IS HEREBY AUTHORIZED FROM TIME TO TIME TO ISSUE ITS NEGOTIABLE BONDS IN CONFORMITY WITH APPLICABLE PROVISIONS OF THE UNIFORM COMMERCIAL CODE FOR ANY PURPOSE MENTIONED IN SECTION FIFTEEN HUNDRED NINETY-NINE-DDD OF THIS TITLE, INCLUDING THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION AND REPAIR OF PERSONAL AND REAL PROPERTY OF ALL KINDS DEEMED BY THE BOARD TO BE NECESSARY OR DESIRABLE TO CARRY OUT SUCH PURPOSES, AS WELL AS TO PAY SUCH EXPENSES AS MAY BE DEEMED BY THE BOARD NECESSARY OR DESIRABLE TO THE FINANCING THEREOF AND PLACING THE PROJECT OR PROJECTS IN OPERATION IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING TWENTY-FIVE PER CENT OF THE BONDED INDEBTEDNESS LIMITATION FROM TIME TO TIME IMPOSED BY SECTION 104.00 OF THE LOCAL FINANCE LAW UPON BONDED INDEBTEDNESS OF THE VILLAGE OUTSTANDING AT ANY ONE TIME. THE AUTHORITY SHALL HAVE POWER FROM TIME TO TIME AND WHENEVER IT DEEMS REFUNDING EXPEDIENT, TO REFUND ANY BONDS BY THE ISSUANCE OF NEW BONDS, WHETHER THE BONDS TO BE REFUNDED HAVE OR HAVE NOT MATURED, AND MAY ISSUE BONDS PARTLY TO REFUND BONDS THEN OUTSTANDING AND PARTLY FOR ANY OTHER PURPOSE HEREINABOVE DESCRIBED. THE REFUNDING BONDS MAY BE EXCHANGED FOR THE BONDS TO BE REFUNDED, WITH SUCH CASH ADJUSTMENTS AS MAY BE AGREED, OR MAY BE SOLD AND THE PROCEEDS APPLIED TO THE PURCHASE OR PAYMENT OF THE BONDS TO BE REFUNDED. IN COMPUTING THE TOTAL AMOUNT OF BONDS OF THE AUTHORITY WHICH MAY AT ANY TIME BE OUTSTANDING THE AMOUNT OF THE OUTSTANDING BONDS TO BE REFUNDED FROM THE PROCEEDS OF THE SALE OF NEW BONDS OR BY EXCHANGE FOR NEW BONDS SHALL BE EXCLUDED. EXCEPT AS MAY OTHERWISE BE PROVIDED BY THE AUTHORITY, THE BONDS 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 PLEDGING ANY PARTICULAR MONEYS OR REVENUES.

(B) THE BONDS SHALL BE AUTHORIZED BY RESOLUTION OF THE BOARD AND SHALL BEAR SUCH DATE OR DATES, MATURE AT SUCH TIME OR TIMES, NOT EXCEEDING THIRTY YEARS FROM THEIR RESPECTIVE DATES, BEAR INTEREST AT SUCH RATE OR RATES, NOT EXCEEDING SIX PER CENTUM PER ANNUM PAYABLE ANNUALLY OR SEMI-ANNUALLY, BE IN SUCH DENOMINATIONS, BE IN SUCH FORM, EITHER COUPON OR REGISTERED, 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. THE BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE FOR SUCH PRICE OR PRICES AS THE AUTHORITY SHALL DETERMINE, BUT WHICH SHALL NOT AT THE TIME OF SALE YIELD MORE THAN FIVE PER CENTUM PER ANNUM.

(C) ANY RESOLUTION OR RESOLUTIONS AUTHORIZING ANY BONDS OR ANY ISSUE OF BONDS MAY CONTAIN PROVISIONS, WHICH SHALL BE A PART OF THE CONTRACT WITH THE HOLDERS OF THE BONDS THEREBY AUTHORIZED, AS TO

(1) PLEDGING ALL OR ANY PART OF THE REVENUES OF A PROJECT OR PROJECTS TO SECURE THE PAYMENT OF THE BONDS, SUBJECT TO SUCH AGREEMENTS WITH BONDHOLDERS AS MAY THEN EXIST;

(2) THE RENTALS, FEES AND OTHER CHARGES TO BE CHARGED, AND THE AMOUNTS TO BE RAISED IN EACH YEAR THEREBY, AND THE USE AND DISPOSITION OF THE REVENUES;

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

(4) LIMITATIONS ON THE RIGHT OF THE AUTHORITY TO RESTRICT AND REGULATE THE USE OF A PROJECT;

(5) LIMITATIONS ON THE PURPOSE TO WHICH THE PROCEEDS OF SALE OF ANY ISSUE OF BONDS THEN OR THEREAFTER TO BE ISSUED MAY BE APPLIED AND PLEDGING SUCH PROCEEDS TO SECURE THE PAYMENT OF THE BONDS OR OF ANY ISSUE OF THE BONDS;

(6) LIMITATIONS ON THE ISSUANCE OF ADDITIONAL BONDS; THE TERMS UPON WHICH ADDITIONAL BONDS MAY BE ISSUED AND SECURED; THE REFUNDING OF OUTSTANDING OR OTHER BONDS;

(7) 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;

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

(9) VESTING IN A TRUSTEE OR TRUSTEES SUCH PROPERTY, RIGHTS, POWERS AND DUTIES IN TRUST AS THE AUTHORITY MAY DETERMINE WHICH MAY INCLUDE ANY OR ALL THE RIGHTS, POWERS AND DUTIES OF THE TRUSTEES APPOINTED BY THE BONDHOLDERS PURSUANT TO SECTION FIFTEEN HUNDRED NINETY-NINE-PPP OF THIS TITLE, AND LIMITING OR ABROGATING THE RIGHT OF THE BONDHOLDERS TO APPOINT A TRUSTEE UNDER SUCH SECTION OR LIMITING THE RIGHTS, DUTIES AND POWERS OF SUCH TRUSTEE;

(10) ANY OTHER MATTERS, OF LIKE OR DIFFERENT CHARACTER, WHICH IN ANY WAY AFFECT THE SECURITY OR PROTECTION OF THE BONDS.

(D) IT IS THE INTENTION HEREOF THAT ANY PLEDGE OF REVENUES OR OTHER MONEYS MADE BY THE AUTHORITY SHALL BE VALID AND BINDING FROM THE TIME WHEN THE PLEDGE IS MADE; THAT THE REVENUES OR OTHER MONEYS 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.

(E) NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

(F) THE AUTHORITY SHALL HAVE POWER OUT OF ANY FUNDS AVAILABLE THEREFOR TO PURCHASE BONDS. THE AUTHORITY MAY HOLD, CANCEL OR RESELL SUCH BONDS, SUBJECT TO AND IN ACCORDANCE WITH AGREEMENTS WITH BONDHOLDERS.

(G) IN THE DISCRETION OF THE AUTHORITY, THE BONDS MAY BE SECURED BY A TRUST INDENTURE BY AND BETWEEN THE AUTHORITY AND A CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE POWERS OF A TRUST COMPANY IN THE STATE OF NEW YORK. SUCH TRUST INDENTURE MAY CONTAIN SUCH PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND REMEDIES OF THE BONDHOLDERS AS MAY BE REASONABLE AND PROPER AND NOT IN VIOLATION OF LAW, INCLUDING COVENANTS SETTING FORTH THE DUTIES OF THE AUTHORITY IN RELATION TO THE CONSTRUCTION, MAINTENANCE, OPERATION, REPAIR AND INSURANCE OF THE PROJECT OR PROJECTS AND THE CUSTODY, SAFEGUARDING AND APPLICATION OF ALL MONEYS, AND MAY PROVIDE THAT THE PROJECT OR PROJECTS SHALL BE CONSTRUCTED AND PAID FOR UNDER THE SUPERVISION AND APPROVAL OF CONSULTING ENGINEERS. NOTWITHSTANDING THE PROVISIONS OF SECTION FIFTEEN HUNDRED NINETY-NINE-HHH OF THIS TITLE THE AUTHORITY MAY PROVIDE BY SUCH TRUST INDENTURE FOR THE PAYMENT OF THE PROCEEDS OF THE BONDS AND THE REVENUES OF THE PROJECT OR PROJECTS TO THE TRUSTEE UNDER SUCH TRUST INDENTURE OR OTHER DEPOSITORY, AND FOR THE METHOD OF DISBURSEMENT THEREOF, WITH SUCH SAFEGUARDS AND RESTRICTIONS AS IT MAY DETERMINE. ALL EXPENSES INCURRED IN CARRYING OUT SUCH TRUST INDENTURE MAY BE TREATED AS A PART OF THE COST OF MAINTENANCE, OPERATION, AND REPAIRS OF THE PROJECT OR PROJECTS. IF THE BONDS SHALL BE SECURED BY A TRUST INDENTURE, THE BONDHOLDERS SHALL HAVE NO AUTHORITY TO APPOINT A SEPARATE TRUSTEE TO REPRESENT THEM, AND THE TRUSTEE UNDER SUCH TRUST INDENTURE SHALL HAVE AND POSSESS ALL OF THE POWERS WHICH ARE CONFERRED BY SECTION FIFTEEN HUNDRED NINETY-NINE-PPP OF THIS TITLE UPON A TRUSTEE APPOINTED BY BONDHOLDERS.

S 1599-JJJ. NOTES OF THE AUTHORITY. THE AUTHORITY SHALL HAVE POWER FROM TIME TO TIME TO ISSUE ITS NEGOTIABLE NOTES IN CONFORMITY WITH APPLICABLE PROVISIONS OF THE UNIFORM COMMERCIAL CODE AND FROM TIME TO TIME TO ISSUE RENEWAL NOTES (HEREIN REFERRED TO AS NOTES) MATURING NOT LATER THAN FIVE YEARS FROM THEIR RESPECTIVE ORIGINAL DATES IN AN AMOUNT NOT EXCEEDING AT ANY TIME ONE HUNDRED THOUSAND DOLLARS, OVER AND ABOVE THE AMOUNT OF BONDS AUTHORIZED BY SECTION FIFTEEN HUNDRED NINETY-NINE-III OF THIS TITLE, FOR ANY PURPOSE OR PURPOSES FOR WHICH BONDS MAY BE ISSUED, WHENEVER THE AUTHORITY SHALL DETERMINE THAT PAYMENT THEREOF CAN BE MADE IN FULL FROM ANY MONEYS OR REVENUES WHICH THE AUTHORITY EXPECTS TO RECEIVE FROM ANY SOURCE. SUCH NOTES MAY, AMONG OTHER THINGS, BE ISSUED TO PROVIDE FUNDS TO PAY PRELIMINARY COSTS OF SURVEYS, PLANS OR OTHER MATTERS RELATING TO ANY PROPOSED PROJECT. THE AUTHORITY MAY PLEDGE SUCH MONEYS OR REVENUES (SUBJECT TO ANY OTHER PLEDGE THEREOF) FOR THE PAYMENT OF THE NOTES AND MAY IN ADDITION SECURE THE NOTES IN THE SAME MANNER AND WITH THE SAME EFFECT AS HEREIN PROVIDED FOR BONDS. THE NOTES SHALL BE ISSUED IN THE SAME MANNER AS BONDS. THE AUTHORITY SHALL HAVE POWER TO MAKE CONTRACTS FOR THE FUTURE SALE FROM TIME TO TIME OF THE NOTES, BY WHICH THE PURCHASERS SHALL BE COMMITTED TO PURCHASE THE NOTES FROM TIME TO TIME ON TERMS AND CONDITIONS STATED IN SUCH CONTRACTS, AND THE AUTHORITY SHALL HAVE POWER TO PAY SUCH CONSIDERATION AS IT SHALL DEEM PROPER FOR SUCH COMMITMENTS. IN CASE OF DEFAULT ON ITS NOTES, OR VIOLATION OF ANY OF THE OBLIGATIONS OF THE AUTHORITY TO THE NOTEHOLDERS, THE NOTEHOLDERS SHALL HAVE ALL THE REMEDIES PROVIDED HEREIN FOR BONDHOLDERS.

S 1599-KKK. AGREEMENTS OF THE VILLAGE. (A) THE VILLAGE OF MOUNT KISCO IS AUTHORIZED TO PLEDGE TO AND AGREE WITH THE HOLDERS OF THE BONDS THAT THE VILLAGE WILL NOT LIMIT OR ALTER THE RIGHTS HEREBY VESTED IN THE

AUTHORITY TO ACQUIRE, CONSTRUCT, MAINTAIN, RECONSTRUCT AND OPERATE THE PROJECT OR PROJECTS, TO ESTABLISH AND COLLECT RENTALS, FEES AND OTHER CHARGES AND TO FULFILL THE TERMS OF ANY AGREEMENTS MADE WITH THE HOLDERS OF THE BONDS, OR IN ANY WAY IMPAIR THE RIGHTS AND REMEDIES OF THE BOND-HOLDERS, UNTIL THE BONDS, TOGETHER WITH INTEREST THEREON, WITH INTEREST ON ANY UNPAID INSTALLMENTS OF INTEREST AND ALL COSTS AND EXPENSES IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR ON BEHALF OF THE BOND-HOLDERS, ARE FULLY MET AND DISCHARGED.

(B) THE AUTHORITY IS HEREBY AUTHORIZED, IN ITS DISCRETION, FOR AND ON BEHALF OF ITSELF AND THE VILLAGE OF MOUNT KISCO TO COVENANT AND AGREE WITH THE HOLDERS OF THE BONDS, WITH SUCH EXCEPTIONS AND LIMITATIONS AS IT MAY DEEM IN THE PUBLIC INTEREST, THAT NO PUBLIC PARKING AREAS EXCEPT THOSE ACQUIRED AND OPERATED BY THE AUTHORITY WILL BE CONSTRUCTED OR OPERATED IN THE VILLAGE BY THE VILLAGE, OR BY ANY PUBLIC BENEFIT OR OTHER CORPORATION THE MEMBERS OR SOME OF WHICH ARE ELECTED OR ARE APPOINTED BY VILLAGE OFFICIALS, UNTIL EITHER

(1) THE BONDS, TOGETHER WITH INTEREST THEREON, INTEREST ON ANY UNPAID INSTALLMENTS OF INTEREST AND ALL COSTS AND EXPENSES IN CONNECTION WITH ANY ACTION OR PROCEEDING BY OR ON BEHALF OF THE BONDHOLDERS ARE FULLY MET AND DISCHARGED OR

(2) PRINCIPAL OR INTEREST OF ANY OF THE BONDS SHALL BE OVERDUE AND UNPAID FOR A PERIOD OF THREE YEARS OR MORE.

S 1599-LLL. STATE AND VILLAGE NOT LIABLE ON BONDS. THE BONDS AND OTHER OBLIGATIONS OF THE AUTHORITY SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR OF THE VILLAGE, AND NEITHER THE STATE NOR THE VILLAGE SHALL BE LIABLE THEREON, NOR SHALL THEY BE PAYABLE OUT OF ANY FUNDS OTHER THAN THOSE OF THE AUTHORITY.

S 1599-MMM. BONDS LEGAL INVESTMENTS FOR PUBLIC OFFICERS. THE BONDS 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 BANK-ING BUSINESS, AND ALL OTHER PERSONS WHATSOEVER EXCEPT AS HEREINAFTER PROVIDED, WHO ARE NOW OR MAY HEREAFTER BE AUTHORIZED TO INVEST IN BONDS OR OTHER OBLIGATIONS OF THE STATE, MAY PROPERLY AND LEGALLY INVEST FUNDS INCLUDING CAPITAL IN THEIR CONTROL OR BELONGING TO THEM, PROVIDED THAT, NOTWITHSTANDING THE PROVISIONS OF ANY OTHER GENERAL OR SPECIAL LAW TO THE CONTRARY, SUCH BONDS SHALL NOT BE ELIGIBLE FOR THE INVESTMENT OF FUNDS, INCLUDING CAPITAL, OF TRUSTS, ESTATES OR GUARDIANSHIPS UNDER THE CONTROL OF INDIVIDUAL ADMINISTRATORS, GUARDIANS, EXECUTORS, TRUSTEES AND OTHER INDIVIDUAL FIDUCIARIES. THE BONDS ARE ALSO HEREBY MADE SECURITIES WHICH MAY BE DEPOSITED WITH AND SHALL BE RECEIVED BY ALL PUBLIC OFFICERS AND BODIES OF THIS STATE AND MUNICIPALITIES AND MUNICIPAL SUBDIVISIONS FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF THIS STATE IS NOW OR MAY HEREAFTER BE AUTHORIZED.

S 1599-NNN. TAX EXEMPTIONS. ANY BONDS OR NOTES ISSUED PURSUANT TO THIS TITLE, TOGETHER WITH THE INCOME THEREFROM, AS WELL AS THE PROPERTY OF THE AUTHORITY, SHALL BE EXEMPT FROM TAXATION, EXCEPT FOR TRANSFER AND ESTATE TAXES.

S 1599-OOO. TAX CONTRACT BY THE STATE. THE STATE OF NEW YORK COVENANTS WITH THE PURCHASERS AND WITH ALL SUBSEQUENT HOLDERS AND TRANSFEREES OF BONDS OR NOTES ISSUED BY THE AUTHORITY PURSUANT TO THIS TITLE, IN CONSIDERATION OF THE ACCEPTANCE OF AND PAYMENT FOR THE BONDS OR NOTES, THAT THE BONDS AND NOTES OF THE AUTHORITY ISSUED PURSUANT TO THIS TITLE

AND THE INCOME THEREFROM, AND ALL MONEYS, FUNDS AND REVENUES PLEDGED TO PAY OR SECURE THE PAYMENT OF SUCH BONDS OR NOTES SHALL AT ALL TIMES BE FREE FROM TAXATION EXCEPT FOR ESTATE TAXES AND TAXES ON TRANSFERS BY OR IN CONTEMPLATION OF DEATH.

S 1599-PPP. REMEDIES OF BONDHOLDERS. (A) IN THE EVENT THAT THE AUTHORITY SHALL DEFAULT IN THE PAYMENT OF PRINCIPAL OF OR INTEREST ON ANY ISSUE OF THE BONDS AFTER THE SAME SHALL BECOME DUE, WHETHER AT MATURITY OR UPON CALL FOR REDEMPTION, AND SUCH DEFAULT SHALL CONTINUE FOR A PERIOD OF THIRTY DAYS, OR IN THE EVENT THAT THE AUTHORITY SHALL FAIL OR REFUSE TO COMPLY WITH THE PROVISIONS OF THIS TITLE, OR SHALL DEFAULT IN ANY AGREEMENT MADE WITH THE HOLDERS OF ANY ISSUE OF THE BONDS, THE HOLDERS OF TWENTY-FIVE PER CENTUM IN AGGREGATE PRINCIPAL AMOUNT OF THE BONDS OF SUCH ISSUE THEN OUTSTANDING, BY INSTRUMENT OR INSTRUMENTS FILED IN THE OFFICE OF THE CLERK OF THE COUNTY OF WESTCHESTER AND PROVED OR ACKNOWLEDGED IN THE SAME MANNER AS A DEED TO BE RECORDED, MAY APPOINT A TRUSTEE TO REPRESENT THE HOLDERS OF SUCH BONDS FOR THE PURPOSES HEREIN PROVIDED.

(B) SUCH TRUSTEE MAY, AND UPON WRITTEN REQUEST OF THE HOLDERS OF TWENTY-FIVE PER CENTUM IN PRINCIPAL AMOUNT OF SUCH BONDS THEN OUTSTANDING SHALL, IN HIS OR ITS OWN NAME

(1) BY SUIT, ACTION OR SPECIAL PROCEEDINGS ENFORCE ALL RIGHTS OF THE BONDHOLDERS, INCLUDING THE RIGHT TO REQUIRE THE AUTHORITY TO COLLECT REVENUES ADEQUATE TO CARRY OUT BY ANY AGREEMENT AS TO, OR PLEDGE OF, SUCH REVENUES, AND TO REQUIRE THE AUTHORITY TO CARRY OUT ANY OTHER AGREEMENTS WITH THE HOLDERS OF SUCH BONDS AND TO PERFORM ITS DUTIES UNDER THIS TITLE;

(2) BRING SUIT UPON SUCH BONDS;

(3) BY ACTION OR SUIT IN EQUITY, REQUIRE THE AUTHORITY TO ACCOUNT AS IF IT WERE THE TRUSTEE OF AN EXPRESS TRUST FOR THE HOLDERS OF SUCH BONDS;

(4) BY ACTION OR SUIT IN EQUITY, ENJOIN ANY ACTS OR THINGS WHICH MAY BE UNLAWFUL OR IN VIOLATION OF THE RIGHTS OF THE HOLDERS OF SUCH BONDS;

(5) DECLARE ALL SUCH BONDS DUE AND PAYABLE, AND IF ALL DEFAULTS SHALL BE MADE GOOD THEN WITH THE CONSENT OF THE HOLDERS OF TWENTY-FIVE PER CENTUM OF THE PRINCIPAL AMOUNT OF SUCH BONDS THEN OUTSTANDING, TO ANNUL SUCH DECLARATION AND ITS CONSEQUENCES.

(C) THE SUPREME COURT SHALL HAVE JURISDICTION OF ANY SUIT, ACTION OR PROCEEDING BY THE TRUSTEE ON BEHALF OF BONDHOLDERS. THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE LAID IN THE COUNTY OF WESTCHESTER.

(D) BEFORE DECLARING THE PRINCIPAL OF ALL SUCH BONDS DUE AND PAYABLE, THE TRUSTEE SHALL FIRST GIVE THIRTY DAYS' NOTICE IN WRITING TO THE AUTHORITY.

(E) ANY SUCH TRUSTEE, WHETHER OR NOT THE ISSUE OF BONDS REPRESENTED BY SUCH TRUSTEE HAS BEEN DECLARED DUE AND PAYABLE, SHALL BE ENTITLED AS OF RIGHT TO THE APPOINTMENT OF A RECEIVER OF ANY PART OR PARTS OF THE PROJECT THE REVENUES OF WHICH ARE PLEDGED FOR THE SECURITY OF THE BONDS OF SUCH ISSUE, AND SUCH RECEIVER MAY ENTER AND TAKE POSSESSION OF SUCH PART OR PARTS OF THE PROJECT AND, SUBJECT TO ANY PLEDGE OR AGREEMENT WITH BONDHOLDERS, SHALL TAKE POSSESSION OF ALL MONEYS AND OTHER PROPERTY DERIVED FROM OR APPLICABLE TO THE ACQUISITION, CONSTRUCTION, OPERATION, MAINTENANCE AND RECONSTRUCTION OF SUCH PART OR PARTS OF THE PROJECT AND PROCEED WITH THE ACQUISITION OF ANY NECESSARY REAL PROPERTY IN CONNECTION WITH THE PROJECT THAT THE AUTHORITY HAS COVENANTED TO CONSTRUCT, AND WITH ANY CONSTRUCTION WHICH THE AUTHORITY IS UNDER OBLIGATION TO DO AND TO OPERATE, MAINTAIN AND RECONSTRUCT SUCH PART OR PARTS

OF THE PROJECT AND COLLECT AND RECEIVE ALL REVENUES THEREAFTER ARISING THEREFROM SUBJECT TO ANY PLEDGE THEREOF OR AGREEMENT WITH BONDHOLDERS RELATING THERETO AND PERFORM THE PUBLIC DUTIES AND CARRY OUT THE AGREEMENTS AND OBLIGATIONS OF THE AUTHORITY UNDER THE DIRECTION OF THE COURT. IN ANY SUIT, ACTION OR PROCEEDING BY THE TRUSTEE, THE FEE, COUNSEL FEES AND EXPENSES OF THE TRUSTEE AND OF THE RECEIVER, IF ANY, SHALL CONSTITUTE TAXABLE DISBURSEMENTS AND ALL COSTS AND DISBURSEMENTS ALLOWED BY THE COURT SHALL BE A FIRST CHARGE ON ANY REVENUES DERIVED FROM SUCH PROJECT.

(F) SUCH TRUSTEE SHALL, IN ADDITION TO THE FOREGOING, HAVE AND POSSESS ALL OF THE POWERS NECESSARY OR APPROPRIATE FOR THE EXERCISE OF ANY FUNCTIONS SPECIFICALLY SET FORTH HEREIN OR INCIDENT TO THE GENERAL REPRESENTATION OF BONDHOLDERS IN THE ENFORCEMENT AND PROTECTION OF THEIR RIGHTS.

S 1599-QQQ. ACTIONS AGAINST THE AUTHORITY. (A) IN EVERY ACTION AGAINST THE AUTHORITY FOR DAMAGES, FOR INJURIES TO REAL OR PERSONAL PROPERTY, OR FOR THE DESTRUCTION THEREOF, OR FOR PERSONAL INJURIES OR DEATH, THE COMPLAINT SHALL CONTAIN AN ALLEGATION THAT AT LEAST NINETY DAYS HAVE ELAPSED SINCE THE DEMAND, CLAIM OR CLAIMS UPON WHICH SUCH ACTION IS FOUNDED WERE PRESENTED TO A MEMBER OF THE AUTHORITY, OR TO ITS SECRETARY, OR TO ITS CHIEF EXECUTIVE OFFICER AND THAT THE AUTHORITY HAS NEGLECTED OR REFUSED TO MAKE AN ADJUSTMENT OR PAYMENT THEREOF FOR NINETY DAYS AFTER SUCH PRESENTMENT.

(B) EXCEPT IN AN ACTION FOR WRONGFUL DEATH, AN ACTION AGAINST THE AUTHORITY FOR DAMAGES FOR INJURIES TO REAL OR PERSONAL PROPERTY, OR FOR THE DESTRUCTION THEREOF, OR FOR PERSONAL INJURIES, ALLEGED TO HAVE BEEN SUSTAINED, SHALL NOT BE COMMENCED MORE THAN ONE YEAR AFTER THE CAUSE OF ACTION THEREFOR SHALL HAVE ACCRUED, NOR UNLESS A NOTICE OF INTENTION TO COMMENCE SUCH ACTION AND OF THE TIME WHEN AND PLACE WHERE THE DAMAGES OR PERSONAL INJURIES WERE INCURRED OR SUSTAINED, TOGETHER WITH A VERIFIED STATEMENT SHOWING IN DETAIL THE PROPERTY ALLEGED TO HAVE BEEN DAMAGED OR DESTROYED AND THE VALUE THEREOF, OR THE PERSONAL INJURIES ALLEGED TO HAVE BEEN SUSTAINED AND BY WHOM, SHALL HAVE BEEN FILED WITH THE SECRETARY OF THE AUTHORITY IN THE PRINCIPAL OFFICE OF THE AUTHORITY WITHIN SIX MONTHS AFTER SUCH CAUSE OF ACTION SHALL HAVE ACCRUED. 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 1599-RRR. TERMINATION OF THE AUTHORITY. WHENEVER ALL OF THE BONDS ISSUED BY THE AUTHORITY SHALL HAVE BEEN REDEEMED OR CANCELLED, THE AUTHORITY SHALL CEASE TO EXIST AND ALL RIGHTS, TITLES AND INTEREST AND ALL OBLIGATIONS AND LIABILITIES THEREOF VESTED IN OR POSSESSED BY THE AUTHORITY SHALL THEREUPON VEST IN AND BE POSSESSED BY THE VILLAGE OF MOUNT KISCO.

S 1599-SSS. TITLE NOT AFFECTED IF IN PART UNCONSTITUTIONAL OR INEFFECTIVE. IF ANY SECTION, CLAUSE OR PROVISION OF THIS TITLE SHALL BE UNCONSTITUTIONAL OR BE INEFFECTIVE IN WHOLE OR IN PART, TO THE EXTENT THAT IT IS NOT UNCONSTITUTIONAL OR INEFFECTIVE, IT SHALL BE VALID AND EFFECTIVE AND NO OTHER SECTION, CLAUSE OR PROVISION SHALL ON ACCOUNT THEREOF BE DEEMED INVALID OR INEFFECTIVE.

S 1599-TTT. INCONSISTENT PROVISIONS IN OTHER ACTS SUPERSEDED. INSOFAR AS THE PROVISIONS OF THIS TITLE ARE INCONSISTENT WITH THE PROVISIONS OF ANY OTHER ACT, GENERAL OR SPECIAL, OR OF ANY LOCAL LAW OF THE VILLAGE, THE PROVISIONS OF THIS TITLE SHALL BE CONTROLLING.

S 3. This act shall take effect immediately.