

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

1596--A

2011-2012 Regular Sessions

I N S E N A T E

January 10, 2011

Introduced by Sen. MONTGOMERY -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the public authorities law, in relation to enacting the "Atlantic Yards governance act"

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

- 1 Section 1. Legislative findings and intent. The legislature hereby
2 finds, determines and declares the following:
3 1. The planning and development of the Atlantic Yards project is a
4 matter of state concern and in the interest of the people of the state.
5 It may include both market rate and below market housing, new open
6 space, commercial and retail development and a sports arena for New
7 Yorkers, as well as alleviate unsatisfactory conditions of the current
8 site.
9 2. It is in the public interest for the state and city of New York to
10 act together to oversee the development of the Atlantic Yards project
11 and to ensure the public is fully engaged and involved in the design,
12 development, and operation of the project, and in the development and
13 implementation of policies to mitigate the project's anticipated envi-
14 ronmental impacts.
15 3. It is intended that the Atlantic Yards development trust, to the
16 extent provided and subject to the limitations set forth in this act,
17 replace the New York state urban development corporation with respect to
18 its authority over the project, for among other things, the completion
19 of the development process and the construction, operation and mainte-
20 nance of the project, all in accordance with this act.
21 4. The legislature finds that this act is in the public interest, is a
22 matter of state concern, and is necessary to accomplish these important
23 public purposes. The legislature intends that this act shall operate

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

LBD04630-02-1

exclusively for purposes relating to the promotion of the health and social welfare of the people of the state.

S 2. Short title. This act shall be known and may be cited as the "Atlantic Yards governance act".

S 3. Article 8 of the public authorities law is amended by adding a new title 5 to read as follows:

TITLE 5

ATLANTIC YARDS GOVERNANCE ACT

SECTION 1700. DEFINITIONS.

1701. CREATION OF THE ATLANTIC YARDS DEVELOPMENT TRUST.

1702. PURPOSES OF THE ATLANTIC YARDS DEVELOPMENT TRUST.

1703. POWERS OF THE ATLANTIC YARDS DEVELOPMENT TRUST.

1704. MONEYS OF THE ATLANTIC YARDS DEVELOPMENT TRUST.

1705. OTHER STATE LAWS AND AGENCIES.

1706. NOTICE OF TORT.

1707. TAX EXEMPTIONS.

1708. STAKEHOLDER COUNCIL.

S 1700. DEFINITIONS. AS USED IN THIS TITLE, THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS, UNLESS THE CONTEXT CLEARLY REQUIRES OTHERWISE:

1. "BOARD" MEANS THE BOARD OF DIRECTORS OF THE ATLANTIC YARDS DEVELOPMENT TRUST.

2. "GENERAL PROJECT PLAN" MEANS THE "ATLANTIC YARDS LAND USE IMPROVEMENT AND CIVIC PROJECT GENERAL PROJECT PLAN" DATED JULY EIGHTEENTH, TWO THOUSAND SIX, AND ANY SUCCESSOR PLAN OR STATEMENT OF FINDINGS CREATED THEREAFTER CONSISTENT WITH THE STATE ENVIRONMENTAL QUALITY REVIEW ACT; PROVIDED THAT THE GENERAL PROJECT PLAN SHALL BE CONSISTENT WITH THIS TITLE.

3. "ATLANTIC YARDS" OR "THE PROJECT" MEANS THE AREA IN THE CITY OF NEW YORK AND COUNTY OF KINGS ROUGHLY BOUNDED BY FLATBUSH AND FOURTH AVENUES TO THE WEST, VANDERBILT AVENUE TO THE EAST, ATLANTIC AVENUE TO THE NORTH, AND DEAN AND PACIFIC STREETS TO THE SOUTH AND INCLUDING THE APPROXIMATELY NINE-ACRE BELOW-GRADE LONG ISLAND RAIL ROAD VANDERBILT STORAGE YARD AND METROPOLITAN TRANSPORTATION AUTHORITY STORAGE YARD FOR INACTIVE NEW YORK CITY TRANSIT AUTHORITY BUSES.

4. "ATLANTIC YARDS DEVELOPMENT TRUST" OR "TRUST" MEANS THE PUBLIC BENEFIT CORPORATION ESTABLISHED PURSUANT TO SECTION SEVENTEEN HUNDRED ONE OF THIS TITLE.

S 1701. CREATION OF THE ATLANTIC YARDS DEVELOPMENT TRUST. 1. THERE IS HEREBY CREATED THE ATLANTIC YARDS DEVELOPMENT TRUST WHICH SHALL BE A BODY CORPORATE AND POLITIC, CONSTITUTING A PUBLIC BENEFIT CORPORATION. THE TRUST SHALL COME INTO EXISTENCE UPON THE THIRTIETH DAY FOLLOWING THE APPOINTMENT OF NOT FEWER THAN EIGHT MEMBERS OF ITS BOARD AS HEREIN PROVIDED, AND THE TRUST AND ITS CORPORATE EXISTENCE SHALL CONTINUE UNTIL TERMINATED BY THE LEGISLATURE. THE TRUST SHALL HAVE THE RIGHTS, POWERS, RESPONSIBILITIES AND DUTIES SET FORTH IN THIS TITLE, SUBJECT TO THE LIMITATIONS SET FORTH HEREIN, AND IT SHALL REPLACE THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION, IN ITS AUTHORITY OVER THE PLANNING, DESIGN, CONSTRUCTION, OPERATION AND MAINTENANCE OF THE PROJECT. UPON THE COMING INTO EXISTENCE OF THE TRUST, THE TRUST SHALL SUCCEED TO ALL CONTRACTS, LEASES, LICENSES AND OTHER LEGAL OBLIGATIONS RESPECTING THE PROJECT TO WHICH ITS PREDECESSORS ARE PARTY AT OR AFTER THE EFFECTIVE DATE OF THIS TITLE; PROVIDED THAT THE TRUST SHALL NOT ASSUME ANY DEBT OR FINANCIAL OBLIGATION TO ANY PUBLIC BENEFIT CORPORATION OR GOVERNMENTAL ENTITY.

2. THE MEMBERS OF THE BOARD OF THE ATLANTIC YARDS DEVELOPMENT TRUST BOARD SHALL BE RESIDENTS OF THE CITY OF NEW YORK AND SHALL BE APPOINTED AS FOLLOWS:

(A) EIGHT MEMBERS SHALL BE APPOINTED BY AND SERVE AT THE PLEASURE OF THE GOVERNOR, AT LEAST ONE OF WHOM SHALL BE A REPRESENTATIVE OF A NOT-FOR-PROFIT, NON-GOVERNMENTAL ENVIRONMENTAL OR CIVIC ORGANIZATION.

(B) TWO MEMBERS SHALL BE APPOINTED BY THE SPEAKER OF THE ASSEMBLY, IN CONSULTATION WITH THE MEMBER OF THE ASSEMBLY THAT REPRESENTS THE DISTRICT OR DISTRICTS IN WHICH THE PROJECT IS LOCATED.

(C) TWO MEMBERS SHALL BE APPOINTED BY THE TEMPORARY PRESIDENT OF THE SENATE, IN CONSULTATION WITH THE SENATOR THAT REPRESENTS THE DISTRICT OR DISTRICTS IN WHICH THE PROJECT IS LOCATED.

(D) TWO MEMBERS SHALL BE APPOINTED BY AND SERVE AT THE PLEASURE OF THE MAYOR OF THE CITY OF NEW YORK.

(E) ONE MEMBER SHALL BE APPOINTED BY AND SERVE AT THE PLEASURE OF THE BOROUGH PRESIDENT OF THE BOROUGH OF BROOKLYN, APPOINTED IN CONSULTATION WITH BROOKLYN COMMUNITY BOARDS TWO, SIX AND EIGHT.

(F) ONE NON-VOTING MEMBER SHALL BE APPOINTED BY THE STAKEHOLDER COUNCIL AS PROVIDED IN SECTION SEVENTEEN HUNDRED EIGHT OF THIS TITLE.

(G) EACH APPOINTING AUTHORITY, WITH THE EXCEPTION OF THE BROOKLYN BOROUGH PRESIDENT AND THE STAKEHOLDER COUNCIL, MAY APPOINT NO MORE THAN HALF THEIR MEMBERS AS CITY OR STATE EMPLOYEES.

3. EACH MEMBER SHALL SERVE A TWO YEAR TERM COMMENCING ON JANUARY FIRST IN ODD NUMBERED YEARS. TRUST MEMBERS SHALL BE ELIGIBLE TO BE REAPPOINTED.

4. EACH MEMBER, EXCEPT FOR THE NON-VOTING MEMBER, OF THE BOARD SHALL BE ENTITLED TO ONE VOTE ON ALL MATTERS VOTED ON BY THE BOARD. EIGHT MEMBERS SHALL CONSTITUTE A QUORUM. ALL ACTIONS AUTHORIZED BY A VOTE OF THE BOARD SHALL REQUIRE THE AFFIRMATIVE VOTE OF A QUORUM IN ORDER TO PASS. THE CHAIR SHALL BE DESIGNATED BY THE GOVERNOR AND SERVE AS CHAIR AT THE PLEASURE OF THE GOVERNOR, AND THE VICE-CHAIR SHALL BE DESIGNATED BY THE MAYOR OF THE CITY OF NEW YORK AND SERVE AT THE PLEASURE OF THE MAYOR. DESIGNATION AS CHAIR OR VICE-CHAIR SHALL BE FOR A TERM OF TWO YEARS.

5. MEMBERS OF THE BOARD SHALL NOT BE COMPENSATED FOR THEIR SERVICES BUT MAY BE REIMBURSED FOR THEIR NECESSARY AND ACTUAL EXPENSES INCURRED IN CONNECTION WITH THE PERFORMANCE OF THEIR DUTIES. THE BOARD MAY DELEGATE TO ONE OR MORE OF ITS MEMBERS OR TO ITS OFFICERS, AGENTS OR EMPLOYEES SUCH POWERS AND DUTIES AS IT MAY DEEM PROPER.

6. IT SHALL NOT BE DEEMED A CONFLICT OF INTEREST FOR A PERSON TO SIMULTANEOUSLY HOLD POSITIONS AS A MEMBER OF THE BOARD AND AS AN OFFICER OF THE TRUST. NO PUBLIC OFFICER OR EMPLOYEE SHALL FORFEIT OR BE DEEMED TO HAVE FORFEITED SUCH PUBLIC OFFICE OR EMPLOYMENT BY ACCEPTING MEMBERSHIP ON THE BOARD.

S 1702. PURPOSES OF THE ATLANTIC YARDS DEVELOPMENT TRUST. THE TRUST IS HEREBY CREATED TO PERMIT THE FOLLOWING PURPOSES TO BE FULFILLED IN ACCORDANCE WITH THIS TITLE:

1. TO PLAN, DESIGN, DEVELOP, CONSTRUCT, OPERATE AND MAINTAIN THE PROJECT;

2. TO CREATE AFFORDABLE AND MARKET-RATE HOUSING, TO CREATE NEW PUBLIC OPEN SPACE AND COMMERCIAL AND RETAIL DEVELOPMENT;

3. TO ENSURE THE PUBLIC IS FULLY INVOLVED AND ENGAGED IN THE GOVERNANCE OF THE PROJECT;

4. TO COOPERATE, AND TO COORDINATE MATTERS RELATING TO THE PROJECT, WITH THE FEDERAL GOVERNMENT, THE STATE AND THE CITY OF NEW YORK AS WELL AS WITH COMMUNITY, ENVIRONMENTAL, AND CIVIC GROUPS;

1 5. TO ACCEPT APPROPRIATIONS, SUBSIDIES AND GRANTS FROM FEDERAL, STATE
2 AND LOCAL GOVERNMENTS; AND

3 6. TO RECEIVE RENTS, PAYMENTS IN LIEU OF TAXES, AND OTHER REVENUES
4 GENERATED WITHIN THE PROJECT, AND TO USE THE SAME SOLELY TO IMPROVE,
5 OPERATE AND MAINTAIN THE PROJECT.

6 S 1703. POWERS OF THE ATLANTIC YARDS DEVELOPMENT TRUST. 1. TO FULFILL
7 ITS PURPOSES UNDER THIS TITLE, THE TRUST SHALL HAVE THE FOLLOWING
8 POWERS, FUNCTIONS, DUTIES AND AUTHORITY SUBJECT TO THE LIMITATIONS SET
9 FORTH IN THIS TITLE:

10 (A) TO PLAN, DESIGN, DEVELOP, CONSTRUCT, OPERATE, AND MAINTAIN THE
11 PROJECT;

12 (B) TO IMPLEMENT THE GENERAL PROJECT PLAN FOR THE PROJECT;

13 (C) TO OVERSEE IMPLEMENTATION OF THE DESIGN GUIDELINES FOR THE
14 PROJECT;

15 (D) TO ESTABLISH A STAKEHOLDER COUNCIL AS PROVIDED IN SECTION SEVEN-
16 TEEN HUNDRED EIGHT OF THIS TITLE;

17 (E) TO APPROVE CHANGES TO THE GENERAL PROJECT PLAN IN CONSULTATION
18 WITH THE STAKEHOLDER COUNCIL;

19 (F) TO OVERSEE POLICIES TO MITIGATE ENVIRONMENTAL IMPACTS OF THE
20 PROJECT AND COORDINATE THE IMPLEMENTATION OF THESE POLICIES WITH THE
21 RELEVANT CITY AND STATE AGENCIES;

22 (G) WHEN NECESSARY, TO DEVELOP ADDITIONAL POLICY TO MITIGATE ANTIC-
23 IPATED ENVIRONMENTAL IMPACTS OF THE PROJECT;

24 (H) TO ADOPT RULES OF PROCEDURE FOR CONSULTATION WITH THE STAKEHOLDER
25 COUNCIL, ESTABLISHED PURSUANT TO SECTION SEVENTEEN HUNDRED EIGHT OF THIS
26 TITLE;

27 (I) TO PROVIDE FOR THE HEALTH, SAFETY AND WELFARE OF THE PUBLIC USING
28 FACILITIES UNDER ITS JURISDICTION;

29 (J) TO EXERCISE THE FOLLOWING GENERAL CORPORATE POWERS:

30 (I) TO MAKE AND ALTER BY-LAWS FOR ITS ORGANIZATION AND INTERNAL
31 MANAGEMENT;

32 (II) TO ADOPT, AMEND OR RESCIND SUCH RULES, REGULATIONS AND ORDERS AS
33 MAY BE NECESSARY OR CONVENIENT FOR THE PERFORMANCE OR EXERCISE OF THE
34 FUNCTIONS, POWERS AND DUTIES OF THE TRUST IN ACCORDANCE WITH THE
35 PROVISIONS OF THIS TITLE;

36 (III) TO ENTER INTO CONTRACTS, INCLUDING CUSTOMARY TRADE CREDITS IN
37 THE ORDINARY COURSE OF BUSINESS, WITH ANY PERSON AND DO ALL THINGS
38 NECESSARY OR CONVENIENT TO CARRY OUT THE FUNCTIONS, POWERS AND DUTIES OF
39 THE TRUST;

40 (IV) TO CONDUCT MEETINGS AND HEARINGS WITH RESPECT TO ANY MATTER UNDER
41 THE JURISDICTION AND CONTROL OF THE TRUST;

42 (V) TO BRING OR DEFEND SUCH ACTIONS, SUITS OR PROCEEDINGS AS MAY BE
43 NECESSARY OR PROPER TO PERFORM ANY OF THE POWERS, FUNCTIONS AND DUTIES
44 OF THE TRUST;

45 (VI) TO EXERCISE AND PERFORM SUCH OTHER FUNCTIONS, POWERS AND DUTIES
46 AS SHALL HAVE BEEN OR MAY BE FROM TIME TO TIME CONFERRED OR IMPOSED BY
47 OR PURSUANT TO LAW;

48 (VII) TO APPOINT SUCH OFFICERS AND EMPLOYEES AS IT MAY REQUIRE FOR THE
49 PERFORMANCE OF ITS DUTIES, AND TO FIX AND DETERMINE THEIR QUALIFICA-
50 TIONS, DUTIES, AND COMPENSATION AND TO RETAIN OR EMPLOY SUCH PERSONS AS
51 LANDSCAPE ARCHITECTS, ARCHITECTS, HISTORIANS, ECOLOGISTS, EDUCATORS,
52 ENGINEERS, COUNSEL, AUDITORS, AND PRIVATE CONSULTANTS ON A CONTRACT
53 BASIS OR OTHERWISE TO RENDER PROFESSIONAL OR TECHNICAL SERVICES AND
54 ADVICE;

(VIII) TO SUBMIT LEGAL MATTERS TO THE ATTORNEY GENERAL OF THE STATE WHO MAY FURNISH ANY NECESSARY LEGAL SERVICES AND ADVICE REQUIRED TO ASSIST THE TRUST IN ACCOMPLISHING ITS CORPORATE PURPOSES;

(IX) TO DESIGNATE THE DEPOSITORIES OF ITS MONEY AND THE PERSONS AUTHORIZED TO SIGN CHECKS AND OTHER SUCH INSTRUMENTS ON ITS BEHALF;

(X) TO ESTABLISH AND RE-ESTABLISH ITS FISCAL YEAR; AND

(XI) TO PREPARE AND APPROVE AN ANNUAL BUDGET FOR ITS OPERATIONS;

(K) TO PROVIDE FOR MEANINGFUL PUBLIC NOTICE, PARTICIPATION, CONSULTATION AND REVIEW IN THE PLANNING, DEVELOPMENT AND OPERATION OF THE PROJECT, WHICH SHALL INCLUDE, BUT NOT BE LIMITED TO:

(I) CONSULTATION WITH THE STAKEHOLDER COUNCIL AND ELECTED OFFICIALS REPRESENTING COMMUNITIES NEIGHBORING THE PROJECT; AND

(II) TIMELY AND REASONABLE NOTIFICATION TO APPROPRIATE NEWS MEDIA OF EACH MEETING OF THE TRUST AND ANY PUBLIC HEARINGS REGARDING SIGNIFICANT PLANS OR PROPOSED ACTIONS WITH RESPECT TO THE PROJECT;

(L) TO DEVELOP AND OVERSEE AN ANNUAL FINANCING PLAN THAT WILL COMBINE CONTRIBUTIONS FROM THE STATE, THE CITY OF NEW YORK AND PRIVATE SOURCES FOR THE PLANNING AND DEVELOPMENT OF THE PROJECT; AND

(M) TO LEND OR DONATE MONIES, WHETHER SECURED OR UNSECURED, TO ANY SUBSIDIARY CORPORATION, AND TO PURCHASE, SELL OR PLEDGE THE SHARES, BONDS OR OTHER OBLIGATIONS OR SECURITIES THEREOF, ON SUCH TERMS AND CONDITIONS AS THE CORPORATION MAY DEEM ADVISABLE.

2. THE TRUST SHALL BE SUBJECT TO ARTICLE EIGHT OF THE ENVIRONMENTAL CONSERVATION LAW. THE GENERAL PROJECT PLAN ADOPTED PRIOR TO THE COMING INTO EXISTENCE OF THE TRUST SHALL CONSTITUTE THE GENERAL PROJECT PLAN FOR THE PROJECT. HOWEVER, SHOULD THE TRUST DECIDE TO AMEND THE GENERAL PROJECT PLAN, THEN THE TRUST SHALL CONTINUE THE PREPARATION OF AN ENVIRONMENTAL IMPACT STATEMENT IN ACCORDANCE WITH THE ONGOING STATE ENVIRONMENTAL QUALITY REVIEW PROCESSES BEGUN BY ITS PREDECESSORS AND SHALL ACT AS LEAD AGENCY IN CONNECTION THEREWITH IN ORDER THAT THERE SHALL BE NO INTERRUPTION OR IMPEDIMENT TO THAT PROCESS AS A RESULT OF THIS TITLE. SUCH USE BY THE TRUST OF THE ENVIRONMENTAL IMPACT STATEMENT BEGUN BY THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION SHALL NOT BE DEEMED ILLEGAL OR AN OBJECTION UNDER ARTICLE EIGHT OF THE ENVIRONMENTAL CONSERVATION LAW. UNLESS THE CONTEXT CLEARLY REQUIRES OTHERWISE, ANY REFERENCE TO THE URBAN DEVELOPMENT CORPORATION DOING BUSINESS AS THE EMPIRE STATE DEVELOPMENT CORPORATION IN THE FINAL ENVIRONMENTAL IMPACT STATEMENT OR ANY OTHER DOCUMENT THAT IS PART OF THE PROCESS OF DEVELOPING OR APPROVING THE GENERAL PROJECT PLAN, OR IN THE GENERAL PROJECT PLAN ITSELF, SHALL BE DEEMED TO REFER TO AND MAY BE AMENDED TO REFER TO THE ATLANTIC YARDS DEVELOPMENT TRUST, AND SUCH REFERRAL AND AMENDMENT SHALL NOT BE DEEMED ILLEGAL OR AN OBJECTION UNDER ARTICLE EIGHT OF THE ENVIRONMENTAL CONSERVATION LAW. THE PLAN RESULTING FROM SUCH ENVIRONMENTAL REVIEW PROCESS SHALL BE CONSISTENT WITH THIS TITLE AND SHALL BE THE BASIS FOR THE DESIGN AND DEVELOPMENT OF THE PROJECT AND BE KNOWN AS THE GENERAL PROJECT PLAN.

3. (A) THE TRUST SHALL RECEIVE AND HAVE EXCLUSIVE TITLE TO ALL RENTS, FEES, AND OTHER REVENUES REQUIRED TO BE TRANSFERRED TO IT UNDER PARAGRAPH (B) OF THIS SUBDIVISION AND ALSO TO ALL RENTS, FEES, AND OTHER REVENUES PAID OR TO BE PAID TO IT PURSUANT TO ANY LEASE, CONCESSION ARRANGEMENT, LICENSE OR OTHER AGREEMENT RELATING TO ANY PART OF THE PROJECT, MADE BY IT OR ANY PREDECESSOR, AND ALL SUCH MONIES SHALL BE USED SOLELY FOR CONSTRUCTING, IMPROVING, OPERATING AND MAINTAINING THE PROJECT.

(B) ALL NET REVENUES PAID TO THE STATE OF NEW YORK OR ANY INSTRUMENTALITY THEREOF, THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION, THE

1 CITY OF NEW YORK OR ANY INSTRUMENTALITY THEREOF, PURSUANT TO ANY LEASE,
2 CONCESSION AGREEMENT, LICENSE OR OTHER AGREEMENT RELATING TO ANY PART OF
3 THE PROJECT, AND ANY SUCH REVENUES HEREAFTER PAID TO AND IN THE
4 POSSESSION OF ANY OF THOSE ENTITIES.

5 4. THE ACCOUNTS, RECORDS, AND PERFORMANCE OF THE TRUST SHALL BE
6 SUBJECT TO ANNUAL AUDIT BY THE COMPTROLLERS OF THE STATE AND CITY OF NEW
7 YORK, IN ACCORDANCE WITH THE PROCEDURAL REQUIREMENTS GOVERNING AUDITS
8 UNDER THE LAWS OF SUCH JURISDICTIONS.

9 5. THE TRUST MAY ESTABLISH AND FINANCE STAFF OR CONSULTANT POSITIONS
10 TO SERVE AS LIAISONS TO THE TRUST FOR THE STAKEHOLDER COUNCIL.

11 6. IN THE CASE OF ANY PROPOSED SIGNIFICANT ACTION AFFECTING THE
12 PROJECT OR THE NEIGHBORING COMMUNITY, INCLUDING THE ADOPTION OF, AND ANY
13 AMENDMENT TO, THE GENERAL PROJECT PLAN OR THE ANNUAL FINANCING PLAN, THE
14 TRUST SHALL:

15 (A) HOLD A PUBLIC HEARING ON NOT LESS THAN THIRTY DAYS' ADVANCE PUBLIC
16 NOTICE;

17 (B) SOLICIT AND CONSIDER THE VIEWS OF THE COMMUNITY STAKEHOLDER COUN-
18 CIL, THE PLANNING COMMISSION OF THE CITY OF NEW YORK, ELECTED OFFICIALS
19 REPRESENTING COMMUNITIES NEIGHBORING THE PROJECT, ALLOWING NOT LESS THAN
20 SIXTY DAYS FOLLOWING THE NOTICE OF THE PROPOSED ACTION FOR THE
21 SUBMISSION OF SUCH VIEWS;

22 (C) PUBLISH NOTICE OF THE HEARING AND PROPOSED ACTION IN THE CITY
23 RECORD AND STATE REGISTER;

24 (D) MEET WITH REPRESENTATIVES OF THE STAKEHOLDER COUNCIL NOT LESS THAN
25 TWENTY DAYS FOLLOWING THE END OF THE PUBLIC COMMENT PERIOD; AND

26 (E) PREPARE A FINDINGS STATEMENT SUMMARIZING PUBLIC COMMENT AND VIEWS
27 OF THE STAKEHOLDER COUNCIL AND OUTLINE HOW THE PROPOSED ACTION ADDRESSES
28 IDENTIFIED CONCERNS.

29 7. NO LATER THAN FEBRUARY FIRST OF EACH YEAR FOLLOWING THE EFFECTIVE
30 DATE OF THIS TITLE AND WITHIN SIXTY DAYS AFTER THE LATER OF THE EFFEC-
31 TIVE DATE OF THIS TITLE OR THE ADOPTION OF THE GENERAL PROJECT PLAN OR
32 ANY AMENDMENT, THE TRUST SHALL DELIVER TO THE GOVERNOR, THE SPEAKER OF
33 THE ASSEMBLY, THE TEMPORARY PRESIDENT OF THE SENATE, THE STATE COMP-
34 TROLLER, THE MAYOR OF THE CITY OF NEW YORK, THE SPEAKER OF THE CITY
35 COUNCIL OF THE CITY OF NEW YORK, THE COMPTROLLER OF THE CITY OF NEW YORK
36 AND THE CHAIRS OF COMMUNITY BOARDS TWO, SIX, AND EIGHT WITHIN THE
37 BOROUGH OF BROOKLYN, A CURRENT COPY OF THE ANNUAL FINANCING PLAN AND ANY
38 AMENDMENTS TO THE GENERAL PROJECT PLAN FOR THE PROJECT AND THE TRUST
39 SHALL, WITHIN THE SAME TIME, MAKE SUCH PLAN AND A CURRENT COPY OF ITS
40 REGULATIONS AVAILABLE FOR PUBLIC INSPECTION DURING BUSINESS HOURS AT THE
41 OFFICES OF THE TRUST WITHIN THE CITY OF NEW YORK.

42 8. NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, THE ATLANTIC
43 YARDS DEVELOPMENT TRUST SHALL ESTABLISH THE ATLANTIC YARDS PURPOSES
44 ACCOUNT AND OTHER SUB-ACCOUNTS WHICH MAY BE NECESSARY OR CONVENIENT FOR
45 THE AUTHORIZED PURPOSES OF THE TRUST WITHIN THE TREASURY OF THE TRUST
46 WHICH SHALL REFLECT AND CONSIST OF ALL FUNDS MADE AVAILABLE TO THE TRUST
47 AT ANY TIME, FROM ANY SOURCES, FOR ITS AUTHORIZED PURPOSES. SUCH ACCOUNT
48 AND SUB-ACCOUNTS SHALL BE INCLUDED IN DETAILED QUARTERLY REPORTS OF THE
49 TRUST COMMENCING WITH THE QUARTERLY REPORT FOR THE PERIOD IMMEDIATELY
50 PRECEDING JANUARY FIRST, TWO THOUSAND THIRTEEN, WHICH SET FORTH THE
51 STATUS OF THE ACCOUNT AND SUB-ACCOUNTS, THE AMOUNT IN SUCH ACCOUNT AT
52 THE BEGINNING OF SUCH QUARTER (FROM AND INCLUDING THE ENTIRE PERIOD FOR
53 THE FIRST DAY OF THE OPERATIVE CALENDAR YEAR), THE PAYMENTS OF SUCH
54 ACCOUNT, AND THE AMOUNT IN SUCH ACCOUNT AT THE CLOSE OF SUCH QUARTER (TO
55 AND INCLUDING THE ENTIRE PERIOD OF THE LAST DAY OF THE OPERATIVE CALEN-
56 DAR YEAR). SUCH DETAILED QUARTERLY REPORTS SHALL BE PREPARED AND

1 SUBMITTED WITHIN THIRTY DAYS OF THE CLOSE OF THE FISCAL QUARTER OF THE
2 TRUST, TO THE GOVERNOR, THE SPEAKER OF THE ASSEMBLY, THE TEMPORARY PRES-
3 IDENT OF THE SENATE, THE STATE COMPTROLLER, THE CHAIR OF THE SENATE
4 FINANCE COMMITTEE, THE CHAIR OF THE ASSEMBLY WAYS AND MEANS COMMITTEE,
5 THE MAYOR OF THE CITY OF NEW YORK, THE SPEAKER OF THE CITY COUNCIL OF
6 THE CITY OF NEW YORK, THE COMPTROLLER OF THE CITY OF NEW YORK, AND THE
7 CHAIRS OF COMMUNITY BOARDS TWO, SIX AND EIGHT WITHIN THE BOROUGH OF
8 BROOKLYN.

9 S 1704. MONEYS OF THE ATLANTIC YARDS DEVELOPMENT TRUST. ALL MONEYS OF
10 THE TRUST FROM WHATEVER SOURCE DERIVED SHALL BE PAID TO THE TREASURER OF
11 THE TRUST AND SHALL BE DEPOSITED FORTHWITH IN ONE OR MORE BANKS OR TRUST
12 COMPANIES IN THE STATE, AS DESIGNATED BY THE TRUST. THE MONEYS IN SUCH
13 ACCOUNTS SHALL BE PAID OUT BY THE TREASURER OF THE TRUST UPON REQUISITI-
14 TION BY THE CHAIRPERSON OF THE BOARD OR OF SUCH OFFICER OR OFFICERS AS
15 THE BOARD MAY AUTHORIZE. ANY MONEYS OF THE TRUST NOT REQUIRED FOR IMME-
16 DIATE USE OR DISBURSEMENT MAY, AT THE DISCRETION OF THE TRUST, BE
17 INVESTED IN THOSE OBLIGATIONS SPECIFIED PURSUANT TO SECTION
18 NINETY-EIGHT-A OF THE STATE FINANCE LAW.

19 S 1705. OTHER STATE LAWS AND AGENCIES. 1. THE TRUST SHALL BE SUBJECT
20 TO ARTICLES SIX AND SEVEN OF THE PUBLIC OFFICERS LAW.

21 2. WHENEVER IN THE OPINION OF THE TRUST IT WOULD BE IN THE PUBLIC
22 INTEREST, IT MAY, AFTER APPROVAL OF THE DIRECTOR OF THE BUDGET OR THE
23 DIRECTOR OF THE OFFICE OF MANAGEMENT AND BUDGET OF THE CITY OF NEW YORK
24 AS THE CASE MAY BE, REQUEST THE TEMPORARY ASSIGNMENT AND TRANSFER OF
25 CERTAIN EMPLOYEES OF ANY BOARD, COMMISSION, AGENCY OR DEPARTMENT OF THE
26 STATE OR THE CITY OF NEW YORK, AND SUCH BOARD, COMMISSION, AGENCY OR
27 DEPARTMENT, IF IN THE OPINION OF THE TRANSFERRING AGENCY SUCH TRANSFER
28 WILL NOT INTERFERE WITH THE PERFORMANCE OF ITS DUTIES AND FUNCTIONS, MAY
29 MAKE SUCH ASSIGNMENT AND TRANSFER OR EXTENSION THEREOF WHICH SHALL NOT
30 IN ANY WAY AFFECT THE CIVIL SERVICE STATUS, CONTINUITY OF SERVICE,
31 RETIREMENT PLAN STATUS, RIGHT TO COMPENSATION, GRADE OR COMPENSATION OR
32 THE RIGHTS OR PRIVILEGES OF ANY EMPLOYEE SO TRANSFERRED.

33 3. FOR PURPOSES OF SECTIONS TWO HUNDRED TWENTY AND TWO HUNDRED THIRTY
34 OF THE LABOR LAW, THE COMMISSIONER OF LABOR AND THE COMPTROLLER OF THE
35 CITY OF NEW YORK SHALL BOTH BE DEEMED THE FISCAL OFFICER FOR THE TRUST.

36 4. THE TRUST SHALL BE SUBJECT TO ARTICLE NINE OF THIS CHAPTER, AND ITS
37 CONTRACTS SHALL BE SUBJECT TO SECTION ONE HUNDRED THIRTY-FIVE OF THE
38 STATE FINANCE LAW AND THE PROVISIONS OF STATE LAW PERTAINING TO PREVAIL-
39 ING WAGES, LABOR STANDARDS AND WORKING HOURS. THE TRUST SHALL BE DEEMED
40 A "STATE AGENCY" FOR PURPOSES OF ARTICLE FIFTEEN-A OF THE EXECUTIVE LAW
41 AND ITS CONTRACTS FOR PROCUREMENT, DESIGN, CONSTRUCTION, SERVICES AND
42 MATERIALS SHALL BE DEEMED STATE CONTRACTS WITHIN THE MEANING OF THAT
43 TERM AS SET FORTH IN SUCH ARTICLE FIFTEEN-A.

44 S 1706. NOTICE OF TORT. IN AN ACTION AGAINST THE TRUST FOUNDED UPON
45 TORT:

46 1. A NOTICE OF CLAIM SHALL BE REQUIRED AS A CONDITION PRECEDENT TO THE
47 COMMENCEMENT OF AN ACTION OR SPECIAL PROCEEDING AGAINST THE TRUST OR ANY
48 OFFICER, APPOINTEE OR EMPLOYEE THEREOF, AND THE PROVISIONS OF SECTION
49 FIFTY-E OF THE GENERAL MUNICIPAL LAW SHALL GOVERN THE GIVING OF SUCH
50 NOTICE; AND

51 2. THE COMPLAINT SHALL CONTAIN AN ALLEGATION THAT AT LEAST THIRTY DAYS
52 HAVE ELAPSED SINCE THE DEMAND, CLAIM OR CLAIMS UPON WHICH THE ACTION IS
53 FOUNDED WERE PRESENTED TO A MEMBER OF THE TRUST'S BOARD OF DIRECTORS AND
54 TO THE TRUST'S SECRETARY AND THAT THE TRUST HAS NEGLECTED OR REFUSED TO
55 MAKE AN ADJUSTMENT OR PAYMENT THEREOF FOR THIRTY DAYS AFTER SUCH
56 PRESENTMENT.

1 NO SUCH ACTION SHALL BE COMMENCED MORE THAN ONE YEAR AFTER THE CAUSE
2 OF ACTION THEREFOR SHALL HAVE ACCRUED, EXCEPT AN ACTION AGAINST THE
3 TRUST FOR WRONGFUL DEATH WHICH IS COMMENCED IN ACCORDANCE WITH THE
4 NOTICE OF CLAIM AND TIME LIMITATION PROVISIONS OF TITLE ELEVEN OF ARTI-
5 CLE NINE OF THIS CHAPTER.

6 S 1707. TAX EXEMPTIONS. IT IS HEREBY DETERMINED THAT THE CREATION OF
7 THE TRUST AND THE CARRYING OUT OF ITS CORPORATE PURPOSES IS IN ALL
8 RESPECTS FOR THE BENEFIT OF THE PEOPLE OF THE STATE AND IS A PUBLIC
9 PURPOSE, AND THE TRUST SHALL BE REGARDED AS PERFORMING A GOVERNMENTAL
10 FUNCTION IN THE EXERCISE OF THE POWERS CONFERRED UPON IT BY THIS TITLE.
11 IN FURTHERANCE OF THE SAME AND NOTWITHSTANDING ANY OTHER PROVISION OF
12 ANY OTHER LAW TO THE CONTRARY:

13 1. THE INCOME, MONEYS, OPERATIONS AND PROPERTIES OF THE TRUST SHALL BE
14 EXEMPT FROM TAXATION, INCLUDING WITHOUT LIMITATION ANY AND ALL STATE AND
15 LOCAL INCOME, FRANCHISE, TRANSFER, RECORDING, REAL PROPERTY AND SALES
16 TAXATION AND ANY ASSESSMENTS OF PAYMENTS IN LIEU OF TAXES.

17 2. ANY REAL PROPERTY TAXES OR PAYMENTS IN LIEU OF TAXES PAYABLE BY ANY
18 ENTERPRISE OPERATING WITHIN THE PROJECT TO THE CITY OF NEW YORK SHALL BE
19 PAID TO THE TRUST FOLLOWING THE COMING INTO EXISTENCE OF THE TRUST AND
20 THE CITY OF NEW YORK SHALL PROMPTLY REMIT ANY SUCH PAYMENTS RECEIVED
21 AFTER SUCH TIME TO THE TRUST. ALL CONTRIBUTIONS OF PERSONAL PROPERTY
22 MADE TO THE TRUST WHETHER BY GIFT, DEVISE OR BEQUEST SHALL QUALIFY AS
23 DEDUCTIONS IN COMPUTING THE NET TAXABLE INCOME OF THE DONOR FOR THE
24 PURPOSES OF ANY INCOME TAX IMPOSED BY THE STATE OR ANY POLITICAL SUBDI-
25 VISION THEREOF.

26 S 1708. STAKEHOLDER COUNCIL. 1. THERE IS HEREBY CREATED THE "ATLANTIC
27 YARDS STAKEHOLDER COUNCIL". ALL MEMBERS OF THE STAKEHOLDER COUNCIL SHALL
28 RESIDE IN THE BOROUGH OF BROOKLYN, AND SHALL BE REPRESENTATIVES OF LOCAL
29 COMMUNITY, PARK, ENVIRONMENTAL, CIVIC, LABOR AND BUSINESS ORGANIZATIONS.

30 2. UPON THE COMING INTO EXISTENCE OF THE ATLANTIC YARDS DEVELOPMENT
31 TRUST, MEMBERS OF THE STAKEHOLDER COUNCIL SHALL BE APPOINTED IN THE
32 FOLLOWING MANNER:

33 (A) TWO MEMBERS SHALL BE APPOINTED BY EACH OF THE MEMBERS OF THE
34 ASSEMBLY REPRESENTING THE DISTRICT OR DISTRICTS IN WHICH THE PROJECT IS
35 LOCATED; TWO MEMBERS SHALL BE APPOINTED BY EACH OF THE SENATORS REPRES-
36 ENTING THE DISTRICT OR DISTRICTS IN WHICH THE PROJECT IS LOCATED; TWO
37 MEMBERS SHALL BE APPOINTED BY THE CITY COUNCIL MEMBER REPRESENTING THE
38 DISTRICTS IN WHICH THE PROJECT IS LOCATED; ONE MEMBER EACH SHALL BE
39 APPOINTED BY BROOKLYN COMMUNITY BOARDS TWO, SIX AND EIGHT RESPECTIVELY;
40 AND TWO MEMBERS SHALL BE APPOINTED BY THE BROOKLYN BOROUGH PRESIDENT.
41 EACH OF THE STAKEHOLDER COUNCIL MEMBERS SHALL SERVE AT THE PLEASURE OF
42 THE APPOINTING OFFICIAL OR BODY AND SHALL SERVE FOR A TERM OF TWO YEARS.

43 (B) ALL ELECTED OFFICIALS REPRESENTING DISTRICTS BORDERING OR CONTAIN-
44 ING THE PROJECT SHALL SERVE ON THE STAKEHOLDER COUNCIL ON AN "EX-OFFI-
45 CIO" BASIS.

46 3. THE STAKEHOLDER COUNCIL SHALL MAKE AND ALTER BY-LAWS FOR ITS ORGAN-
47 IZATION AND INTERNAL MANAGEMENT.

48 4. THE STAKEHOLDER COUNCIL MEMBERS SHALL ELECT A CHAIR BASED ON A
49 MAJORITY VOTE.

50 5. THE STAKEHOLDER COUNCIL MAY HOLD PUBLIC MEETINGS AND MAY ADVISE AND
51 MAKE RECOMMENDATIONS TO THE BOARD OF DIRECTORS OF THE TRUST ON ALL
52 MATTERS REGARDING THE PLANNING, DESIGN, CONSTRUCTION AND OPERATION OF
53 THE PROJECT.

54 6. THE STAKEHOLDER COUNCIL SHALL APPOINT ONE REPRESENTATIVE TO THE
55 TRUST.

1 7. THE TRUST SHALL PROVIDE THE STAKEHOLDER COUNCIL WITH SUCH STAFF
2 SUPPORT AS THE TRUST DETERMINES IS REQUIRED FOR THE PERFORMANCE OF THE
3 STAKEHOLDER COUNCIL'S DUTIES.

4 8. MEMBERS OF THE STAKEHOLDER COUNCIL SHALL SERVE WITHOUT COMPEN-
5 SATION.

6 S 4. Severability. If any clause, sentence, paragraph, subdivision,
7 section, part or title of this act shall be adjudged by a court of
8 competent jurisdiction to be invalid, such judgment shall not affect,
9 impair or invalidate the remainder thereof, but shall be confined in its
10 operation to the clause, sentence, paragraph, subdivision, section, part
11 or title of this act directly involved in the controversy in which such
12 judgment shall have been rendered.

13 S 5. This act shall take effect immediately.