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

9752

I N A S S E M B L Y

May 20, 2014

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

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:

Section 1. Legislative findings and intent. The legislature hereby finds, determines and declares the following:

1. The planning and development of the Atlantic Yards project is a matter of state concern and in the interest of the people of the state. It may include both market rate and below market housing, new open space, commercial and retail development and a sports arena for New Yorkers, as well as alleviate unsatisfactory conditions of the current site.

2. It is in the public interest for the state and city of New York to act together to oversee the development of the Atlantic Yards project and to ensure the public is fully engaged and involved in the design, development, and operation of the project, and in the development and implementation of policies to mitigate the project's anticipated environmental impacts.

3. The planning, environmental review, interim improvement, and development process for the project that has been conducted to date has furthered the foregoing purposes. It is intended that the Atlantic Yards development trust, to the extent provided and subject to the limitations set forth in this act, replace the New York state urban development corporation with respect to its authority over the project, for among other things, the completion of the development process and the construction, operation and maintenance of the project, all in accordance with this act.

4. The legislature finds that this act is in the public interest, is a matter of state concern, and is necessary to accomplish these important public purposes. The legislature intends that this act shall operate exclusively for purposes relating to the promotion of the health and social welfare of the people of the state.

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

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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 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, 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.

4. 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.

5. 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;

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

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

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

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

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

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

(D) TO ESTABLISH A STAKEHOLDER COUNCIL AS PROVIDED IN SECTION SEVENTEEN HUNDRED EIGHT OF THIS TITLE;

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

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

(G) WHEN NECESSARY, TO DEVELOP ADDITIONAL POLICY TO MITIGATE ANTICIPATED ENVIRONMENTAL IMPACTS OF THE PROJECT;

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

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

(J) TO EXERCISE THE FOLLOWING GENERAL CORPORATE POWERS:

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

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

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

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

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

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

(VII) TO APPOINT SUCH OFFICERS AND EMPLOYEES AS IT MAY REQUIRE FOR THE PERFORMANCE OF ITS DUTIES, AND TO FIX AND DETERMINE THEIR QUALIFICATIONS, DUTIES, AND COMPENSATION AND TO RETAIN OR EMPLOY SUCH PERSONS AS LANDSCAPE ARCHITECTS, ARCHITECTS, HISTORIANS, ECOLOGISTS, EDUCATORS, ENGINEERS, COUNSEL, AUDITORS, AND PRIVATE CONSULTANTS ON A CONTRACT BASIS OR OTHERWISE TO RENDER PROFESSIONAL OR TECHNICAL SERVICES AND 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 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 CITY OF NEW YORK OR ANY INSTRUMENTALITY THEREOF, PURSUANT TO ANY LEASE, CONCESSION AGREEMENT, LICENSE OR OTHER AGREEMENT RELATING TO ANY PART OF THE PROJECT, AND ANY SUCH REVENUES HEREAFTER PAID TO AND IN THE POSSESSION OF ANY OF THOSE ENTITIES.

4. THE ACCOUNTS, RECORDS, AND PERFORMANCE OF THE TRUST SHALL BE SUBJECT TO ANNUAL AUDIT BY THE COMPTROLLERS OF THE STATE AND CITY OF NEW

YORK, IN ACCORDANCE WITH THE PROCEDURAL REQUIREMENTS GOVERNING AUDITS UNDER THE LAWS OF SUCH JURISDICTIONS.

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

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

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

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

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

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

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

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

8. NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY THE ATLANTIC YARDS DEVELOPMENT TRUST SHALL ESTABLISH THE ATLANTIC YARDS PURPOSES ACCOUNT AND OTHER SUB-ACCOUNTS WHICH MAY BE NECESSARY OR CONVENIENT FOR THE AUTHORIZED PURPOSES OF THE TRUST WITHIN THE TREASURY OF THE TRUST WHICH SHALL REFLECT AND CONSIST OF ALL FUNDS MADE AVAILABLE TO THE TRUST AT ANY TIME, FROM ANY SOURCES, FOR ITS AUTHORIZED PURPOSES. SUCH ACCOUNT AND SUB-ACCOUNTS SHALL BE INCLUDED IN DETAILED QUARTERLY REPORTS OF THE TRUST COMMENCING WITH THE QUARTERLY REPORT FOR THE PERIOD IMMEDIATELY PRECEDING JANUARY FIRST, TWO THOUSAND FIFTEEN, WHICH SET FORTH THE STATUS OF THE ACCOUNT AND SUB-ACCOUNTS, THE AMOUNT IN SUCH ACCOUNT AT THE BEGINNING OF SUCH QUARTER (FROM AND INCLUDING THE ENTIRE PERIOD FOR THE FIRST DAY OF THE OPERATIVE CALENDAR YEAR), THE PAYMENTS OF SUCH ACCOUNT, AND THE AMOUNT IN SUCH ACCOUNT AT THE CLOSE OF SUCH QUARTER (TO AND INCLUDING THE ENTIRE PERIOD OF THE LAST DAY OF THE OPERATIVE CALENDAR YEAR). SUCH DETAILED QUARTERLY REPORTS SHALL BE PREPARED AND SUBMITTED WITHIN THIRTY DAYS OF THE CLOSE OF THE FISCAL QUARTER OF THE TRUST, TO THE GOVERNOR, THE SPEAKER OF THE ASSEMBLY, THE TEMPORARY PRESIDENT OF THE SENATE, THE STATE COMPTROLLER, THE CHAIR OF THE SENATE FINANCE COMMITTEE, THE CHAIR OF THE ASSEMBLY WAYS AND MEANS COMMITTEE, THE MAYOR OF THE CITY OF NEW YORK, THE SPEAKER OF THE CITY COUNCIL OF THE CITY OF NEW YORK, THE COMPTROLLER OF THE CITY OF NEW YORK, AND THE

CHAIRS OF COMMUNITY BOARDS TWO, SIX AND EIGHT WITHIN THE BOROUGH OF BROOKLYN.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(A) TWO MEMBERS SHALL BE APPOINTED BY EACH OF THE MEMBERS OF THE ASSEMBLY REPRESENTING THE DISTRICT OR DISTRICTS IN WHICH THE PROJECT IS LOCATED; TWO MEMBERS SHALL BE APPOINTED BY EACH OF THE SENATORS REPRESENTING THE DISTRICT OR DISTRICTS IN WHICH THE PROJECT IS LOCATED; TWO MEMBERS SHALL BE APPOINTED BY THE CITY COUNCIL MEMBER REPRESENTING THE DISTRICTS IN WHICH THE PROJECT IS LOCATED; ONE MEMBER EACH SHALL BE APPOINTED BY BROOKLYN COMMUNITY BOARDS TWO, SIX AND EIGHT RESPECTIVELY; AND TWO MEMBERS SHALL BE APPOINTED BY THE BROOKLYN BOROUGH PRESIDENT. EACH OF THE STAKEHOLDER COUNCIL MEMBERS SHALL SERVE AT THE PLEASURE OF THE APPOINTING OFFICIAL OR BODY AND SHALL SERVE FOR A TERM OF TWO YEARS.

(B) ALL ELECTED OFFICIALS REPRESENTING DISTRICTS BORDERING OR CONTAINING THE PROJECT SHALL SERVE ON THE STAKEHOLDER COUNCIL ON AN "EX-OFFICIO" BASIS.

3. THE STAKEHOLDER COUNCIL SHALL MAKE AND ALTER BY-LAWS FOR ITS ORGANIZATION AND INTERNAL MANAGEMENT.

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

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

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

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

8. MEMBERS OF THE STAKEHOLDER COUNCIL SHALL SERVE WITHOUT COMPENSATION.

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

S 5. This act shall take effect immediately.