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

7870

I N S E N A T E

June 16, 2014

Introduced by COMMITTEE ON RULES -- (at request of the Governor) -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the economic development law and the public authorities law, in relation to enacting the northern New York power proceeds allocation act

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

Section 1. Short title. This act shall be known and may be cited as the "northern New York power proceeds allocation act".

S 2. The economic development law is amended by adding a new article 7-A to read as follows:

ARTICLE 7-A

NORTHERN NEW YORK POWER PROCEEDS ALLOCATION ACT

SECTION 197-A. DEFINITIONS.
197-B. THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD.
197-C. GENERAL POWERS AND DUTIES OF THE BOARD.

S 197-A. DEFINITIONS. FOR THE PURPOSES OF THIS ARTICLE, THE FOLLOWING TERMS SHALL HAVE THE FOLLOWING MEANINGS:

1. "AUTHORITY" IS THE POWER AUTHORITY OF THE STATE OF NEW YORK.

2. "AUTHORITY-TMED CONTRACT" REFERS TO A CERTAIN CONTRACT BETWEEN THE AUTHORITY AND THE TOWN OF MASSENA ELECTRIC DEPARTMENT, ENTITLED "AGREEMENT GOVERNING THE SALE OF ST. LAWRENCE-FDR PROJECT POWER AND ENERGY TO THE TOWN OF MASSENA ELECTRIC DEPARTMENT FOR ECONOMIC DEVELOPMENT PURPOSES," EXECUTED AND DATED BY THE AUTHORITY ON OCTOBER EIGHTEENTH, TWO THOUSAND TWELVE, AND THE ASSOCIATED AUTHORITY SERVICE TARIFF ISSUED AND EFFECTIVE AUGUST TWENTY-FIRST, TWO THOUSAND TWELVE.

3. "BOARD" IS THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD CREATED BY THIS ARTICLE.

4. "BENEFITS" OR "FUND BENEFITS" ARE PAYMENTS TO ELIGIBLE APPLICANTS SELECTED BY THE AUTHORITY FOR THE PURPOSE OF FUNDING ELIGIBLE PROJECTS WITH MONIES DERIVED FROM NET EARNINGS THAT HAVE BEEN DEPOSITED INTO THE NORTHERN NEW YORK ECONOMIC DEVELOPMENT FUND BY THE AUTHORITY IN ACCORD-

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

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ANCE WITH SUBDIVISION TWENTY-FOUR OF SECTION ONE THOUSAND FIVE OF THE PUBLIC AUTHORITIES LAW.

5. "ELIGIBLE APPLICANT" MEANS A PRIVATE BUSINESS, INCLUDING A NOT-FOR-PROFIT CORPORATION.

6. "ELIGIBLE PROJECTS" ARE ECONOMIC DEVELOPMENT PROJECTS THAT ARE OR WOULD BE PHYSICALLY LOCATED WITHIN THE STATE OF NEW YORK IN ST. LAWRENCE COUNTY THAT WILL SUPPORT THE GROWTH OF BUSINESS IN ST. LAWRENCE COUNTY AND THEREBY LEAD TO THE CREATION OR MAINTENANCE OF JOBS AND TAX REVENUES FOR THE STATE AND LOCAL GOVERNMENTS. ELIGIBLE PROJECTS MAY INCLUDE CAPITAL INVESTMENTS IN BUILDINGS, EQUIPMENT, AND ASSOCIATED INFRASTRUCTURE (COLLECTIVELY, "INFRASTRUCTURE") OWNED BY AN ELIGIBLE APPLICANT FOR FUND BENEFITS; TRANSPORTATION PROJECTS UNDER STATE OR FEDERALLY APPROVED PLANS; THE ACQUISITION OF LAND NEEDED FOR INFRASTRUCTURE; RESEARCH AND DEVELOPMENT WHERE THE RESULTS OF SUCH RESEARCH AND DEVELOPMENT WILL DIRECTLY BENEFIT NEW YORK STATE; SUPPORT FOR TOURISM AND MARKETING AND ADVERTISING EFFORTS FOR ST. LAWRENCE COUNTY TOURISM AND BUSINESS; AND ENERGY-RELATED PROJECTS. ELIGIBLE PROJECTS DO NOT INCLUDE, AND FUND BENEFITS MAY NOT BE USED FOR, PUBLIC INTEREST ADVERTISING OR ADVOCACY; LOBBYING; THE SUPPORT OR OPPOSITION OF ANY CANDIDATE FOR PUBLIC OFFICE; THE SUPPORT OR OPPOSITION TO ANY PUBLIC ISSUE; LEGAL FEES RELATED TO LITIGATION OF ANY KIND; EXPENSES RELATED TO ADMINISTRATIVE PROCEEDINGS BEFORE STATE OR LOCAL AGENCIES; OR RETAIL BUSINESSES AS DEFINED BY THE BOARD, INCLUDING WITHOUT LIMITATION, SPORTS VENUES, GAMING AND GAMBLING OR ENTERTAINMENT-RELATED ESTABLISHMENTS, RESIDENTIAL PROPERTIES, OR PLACES OF OVERNIGHT ACCOMMODATION.

7. "ENERGY-RELATED PROJECTS, PROGRAMS AND SERVICES" SHALL HAVE THE SAME MEANING AS SUCH TERM IS DEFINED IN SUBPARAGRAPH TWO OF PARAGRAPH (B) OF SUBDIVISION SEVENTEEN OF SECTION ONE THOUSAND FIVE OF THE PUBLIC AUTHORITIES LAW.

8. "NET EARNINGS" IS THE AGGREGATE EXCESS OF REVENUES RECEIVED BY THE AUTHORITY FROM THE SALE OF ENERGY ASSOCIATED WITH ST. LAWRENCE COUNTY ECONOMIC DEVELOPMENT POWER SOLD BY THE AUTHORITY IN THE WHOLESALE ENERGY MARKET OVER WHAT REVENUES WOULD HAVE BEEN RECEIVED HAD SUCH ENERGY BEEN SOLD ON A FIRM BASIS UNDER THE TERMS OF THE AUTHORITY-TMED CONTRACT.

9. "NORTHERN NEW YORK ECONOMIC DEVELOPMENT FUND" OR "FUND" IS A FUND OF THE AUTHORITY INTO WHICH NET EARNINGS ARE DEPOSITED BY THE AUTHORITY IN ACCORDANCE WITH SUBDIVISION TWENTY-FOUR OF SECTION ONE THOUSAND FIVE OF THE PUBLIC AUTHORITIES LAW AND FROM WHICH ALLOCATIONS OF FUND BENEFITS TO ELIGIBLE PROJECTS MAY BE MADE BY THE AUTHORITY.

10. "ST. LAWRENCE COUNTY ECONOMIC DEVELOPMENT POWER" MEANS FIRM HYDROELECTRIC ENERGY PRODUCED BY THE AUTHORITY'S ST. LAWRENCE POWER PROJECT THAT THE AUTHORITY HAS MADE AVAILABLE FOR ALLOCATION AND SALE TO THE TOWN OF MASSENA ELECTRIC DEPARTMENT FOR RESALE AND SUB-ALLOCATION TO QUALIFIED END USERS PURSUANT TO THE AUTHORITY-TMED CONTRACT.

S 197-B. THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD. 1. THERE IS HEREBY CREATED THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD, WHICH SHALL POSSESS THE POWERS AND DUTIES HEREIN SPECIFIED. THE BOARD SHALL CONSIST OF FIVE MEMBERS WHO SHALL BE APPOINTED BY THE GOVERNOR AS FOLLOWS: ONE OF WHOM SHALL BE APPOINTED UPON THE RECOMMENDATION OF THE TEMPORARY PRESIDENT OF THE SENATE AND RESIDE WITHIN ST. LAWRENCE COUNTY, ONE OF WHOM SHALL BE APPOINTED UPON THE RECOMMENDATION OF THE SPEAKER OF THE ASSEMBLY AND RESIDE WITHIN ST. LAWRENCE COUNTY, AND AT LEAST ONE ADDITIONAL MEMBER WHO SHALL RESIDE WITHIN ST. LAWRENCE COUNTY. THE GOVERNOR SHALL DESIGNATE A CHAIR FROM AMONGST THE BOARD'S MEMBERS.

2. EACH MEMBER SHALL SERVE A TERM OF FIVE YEARS OR UNTIL A SUCCESSOR SHALL HAVE BEEN NAMED AND QUALIFIED. MEMBERS MAY BE REAPPOINTED TO SUCCESSIVE TERMS.

3. NOTWITHSTANDING ANY OTHER PROVISION OF LAW TO THE CONTRARY, THREE MEMBERS SHALL CONSTITUTE A QUORUM FOR THE PURPOSES OF ORGANIZING THE BOARD AND CONDUCTING THE BUSINESS THEREOF. NO ACTION OF THE BOARD MAY BE TAKEN EXCEPT UPON AN AFFIRMATIVE VOTE OF AT LEAST THREE-FIFTHS OF THE FULL BOARD MEMBERSHIP AT ANY MEETING AT WHICH AT LEAST THREE MEMBERS ARE PRESENT OR PARTICIPATING BY VIDEOCONFERENCING. VIDEOCONFERENCING MAY BE USED FOR ATTENDANCE AND PARTICIPATION BY MEMBERS OF THE BOARD. IF VIDEO-CONFERENCING IS USED, THE BOARD SHALL PROVIDE AN OPPORTUNITY FOR THE PUBLIC TO ATTEND, LISTEN AND OBSERVE AT ANY SITE AT WHICH A MEMBER PARTICIPATES. THE PUBLIC NOTICE FOR THE MEETING SHALL IDENTIFY, IF PRAC-TICABLE, ALL LOCATIONS WHERE A MEMBER WILL PARTICIPATE IN THE MEETING BY VIDEOCONFERENCE AND SHALL STATE THAT THE PUBLIC HAS THE RIGHT TO ATTEND THE MEETING AT ANY SUCH LOCATION.

4. MEMBERS OF THE BOARD, EXCEPT THOSE THAT ARE EMPLOYEES OR OFFICERS OF THE STATE, ITS AUTHORITIES, OR AGENCIES, SHALL NOT RECEIVE A SALARY OR OTHER COMPENSATION, BUT SHALL BE ALLOWED THE NECESSARY AND ACTUAL EXPENSES INCURRED IN THE PERFORMANCE OF DUTIES UNDER THIS ARTICLE.

S 197-C. GENERAL POWERS AND DUTIES OF THE BOARD. 1. THE BOARD SHALL ESTABLISH WRITTEN PROCEDURES RELATING TO THE ACTIVITIES OF THE BOARD. THE BOARD SHALL ALSO ESTABLISH PROCEDURES THROUGH WRITTEN POLICIES OR STANDARDS FOR REVIEWING APPLICATIONS FOR FUND BENEFITS AND WHICH SHALL PROVIDE FOR A REVIEW OF APPLICATIONS FOR FUND BENEFITS NO LESS FREQUENT-LY THAN TWICE EACH YEAR. THE BOARD SHALL NOT MAKE ANY RECOMMENDATIONS FOR AN ALLOCATION OF FUND BENEFITS PRIOR TO ESTABLISHING THE PROCEDURES PROVIDED FOR IN THIS SUBDIVISION.

2. THE BOARD, OR A MEMBER DESIGNATED BY THE BOARD, SHALL RECEIVE ALL APPLICATIONS FROM, OR ON BEHALF OF, ELIGIBLE APPLICANTS FOR FUND BENE-FITS. APPLICATIONS SHALL BE IN A FORM AND CONTAIN SUCH INFORMATION, DATA AND EXHIBITS AS THE BOARD MAY PRESCRIBE AND TO WHICH THE AUTHORITY HAS CONSENTED.

3. THE BOARD MAY REQUEST FROM THE AUTHORITY AN ANALYSIS OF ANY APPLI-CATION FOR FUND BENEFITS ALONG WITH ANY RECOMMENDATIONS, AND ANY SUCH ADDITIONAL INFORMATION AND ASSISTANCE AS IS REASONABLY NECESSARY FOR THE BOARD TO PERFORM ITS DUTIES.

4. THE BOARD SHALL REVIEW APPLICATIONS SUBMITTED FOR FUND BENEFITS. THE BOARD SHALL MAKE AN INITIAL DETERMINATION OF WHETHER THE APPLICATION IS MADE BY AN ELIGIBLE APPLICANT AND PROPOSES AN ELIGIBLE PROJECT. IN THE CASE OF AN APPLICATION BY AN ELIGIBLE APPLICANT THAT PROPOSES AN ELIGIBLE PROJECT, THE BOARD SHALL REVIEW THE APPLICATION USING THE FOLLOWING CRITERIA:

(I) WHETHER THE ELIGIBLE PROJECT WOULD OCCUR IN THE ABSENCE OF AN AWARD OF FUND BENEFITS;

(II) THE EXTENT TO WHICH AN AWARD OF FUND BENEFITS WILL RESULT IN NEW CAPITAL INVESTMENT IN THE STATE BY THE ELIGIBLE APPLICANT AND THE EXTENT OF SUCH INVESTMENT;

(III) OTHER ASSISTANCE THE ELIGIBLE APPLICANT MAY RECEIVE TO SUPPORT THE ELIGIBLE PROJECT;

(IV) THE TYPE AND COST OF BUILDINGS, EQUIPMENT AND FACILITIES TO BE CONSTRUCTED, ENLARGED OR INSTALLED IF THE ELIGIBLE APPLICANT WERE TO RECEIVE AN AWARD OF FUND BENEFITS;

(V) THE ELIGIBLE APPLICANT'S PAYROLL, SALARIES, BENEFITS AND NUMBER OF JOBS AT THE ELIGIBLE PROJECT FOR WHICH AN AWARD OF FUND BENEFITS IS REQUESTED;

(VI) THE NUMBER OF JOBS THAT WILL BE CREATED OR RETAINED WITHIN ST. LAWRENCE COUNTY AND ANY OTHER PARTS OF THE STATE IN RELATION TO THE REQUESTED AWARD OF FUND BENEFITS, AND THE EXTENT TO WHICH THE ELIGIBLE APPLICANT WILL AGREE TO COMMIT TO CREATING OR RETAINING SUCH JOBS AS A CONDITION TO RECEIVING AN AWARD OF FUND BENEFITS;

(VII) WHETHER THE ELIGIBLE APPLICANT IS AT RISK OF CLOSING OR CURTAILING FACILITIES OR OPERATIONS IN ST. LAWRENCE COUNTY AND OTHER PARTS OF THE STATE, RELOCATING FACILITIES OR OPERATIONS OUT OF ST. LAWRENCE COUNTY AND OTHER PARTS OF THE STATE, OR LOSING A SIGNIFICANT NUMBER OF JOBS IN ST. LAWRENCE COUNTY AND OTHER PARTS OF THE STATE, IN THE ABSENCE OF AN AWARD OF FUND BENEFITS;

(VIII) THE SIGNIFICANCE OF THE ELIGIBLE PROJECT THAT WOULD RECEIVE AN AWARD OF FUND BENEFITS TO THE ECONOMY OF THE AREA IN WHICH SUCH ELIGIBLE PROJECT IS LOCATED; AND

(IX) FOR NEW, EXPANDED AND/OR REHABILITATED FACILITIES, THE EXTENT TO WHICH THE ELIGIBLE APPLICANT WILL COMMIT TO IMPLEMENT OR OTHERWISE MAKE TANGIBLE INVESTMENTS IN ENERGY EFFICIENCY MEASURES AS A CONDITION TO RECEIVING AN AWARD OF FUND BENEFITS.

IN ADDITION, THE BOARD SHALL CONSIDER THE EXTENT TO WHICH AN AWARD OF FUND BENEFITS WOULD BE CONSISTENT WITH THE STRATEGIES AND PRIORITIES OF ANY REGIONAL ECONOMIC DEVELOPMENT COUNCIL HAVING RESPONSIBILITY FOR THE REGION IN WHICH THE ELIGIBLE PROJECT WOULD BE LOCATED. THE BOARD IS ALSO AUTHORIZED TO SOLICIT THE VIEWS OF ORGANIZATIONS THAT HAVE AN INTEREST IN ECONOMIC DEVELOPMENT IN ST. LAWRENCE COUNTY REGARDING SUCH MATTERS AS PROPOSED FUNDING STRATEGIES AND PRIORITIES, AND APPLICATIONS FOR FUND BENEFITS.

5. THE BOARD SHALL ISSUE A WRITTEN STATEMENT OF ITS FINDINGS AND RECOMMENDATIONS FOR EACH APPLICATION REVIEWED.

6. THE BOARD MAY RECOMMEND TO THE AUTHORITY THE ALLOCATION OF FUND BENEFITS TO ELIGIBLE APPLICANTS FOR ELIGIBLE PROJECTS WHICH THE BOARD FINDS ARE CONSISTENT WITH THE APPLICABLE CRITERIA IN SUBDIVISION FOUR OF THIS SECTION. THE BOARD MAY INCLUDE WITHIN ITS RECOMMENDATIONS RECOMMENDED TERMS AND CONDITIONS, INCLUDING, BUT NOT LIMITED TO, REASONABLE PROVISION FOR THE ALLOCATION OF FUND BENEFITS OVER TIME AS THE ELIGIBLE APPLICANT ACHIEVES MILESTONES TOWARDS PROJECT COMPLETION, THE PARTIAL OR COMPLETE WITHDRAWAL OR RETURN OF FUND BENEFITS WHERE THE RECIPIENT HAS FAILED TO ACHIEVE OR MAINTAIN MUTUALLY AGREED UPON COMMITMENTS, OR SUCH OTHER TERMS AND CONDITIONS AS THE BOARD DEEMS ADVISABLE.

7. A RECOMMENDATION BY THE BOARD THAT AN ELIGIBLE APPLICANT RECEIVE AN AWARD OF FUND BENEFITS SHALL BE A PREREQUISITE TO AN AWARD OF FUND BENEFITS BY THE AUTHORITY. THE AUTHORITY SHALL AWARD FUND BENEFITS TO AN APPLICANT UPON A RECOMMENDATION OF THE BOARD; PROVIDED, HOWEVER, THAT UPON A SHOWING OF GOOD CAUSE, THE AUTHORITY SHALL HAVE DISCRETION AS TO WHETHER TO ADOPT THE BOARD'S RECOMMENDATION, OR TO AWARD BENEFITS IN A DIFFERENT AMOUNT THAN RECOMMENDED BY THE BOARD. IN ADDITION, THE AUTHORITY SHALL BE AUTHORIZED TO ESTABLISH THE TERMS AND CONDITIONS THAT WILL APPLY TO ANY AWARD OF FUND BENEFITS.

8. ALLOCATIONS OF FUND BENEFITS SHALL ONLY BE MADE ON THE BASIS OF NET EARNINGS THAT HAVE BEEN DEPOSITED IN THE NORTHERN NEW YORK ECONOMIC DEVELOPMENT FUND. NO AWARD OF FUND BENEFITS SHALL ENCUMBER FUTURE NET EARNINGS OR NET EARNINGS THAT HAVE BEEN RECEIVED BUT NOT DEPOSITED IN THE NORTHERN NEW YORK ECONOMIC DEVELOPMENT FUND.

9. UPON MAKING AN ALLOCATION OF FUND BENEFITS, THE AUTHORITY SHALL BE AUTHORIZED TO ENTER INTO AN AGREEMENT WITH THE ELIGIBLE APPLICANT WHICH PROVIDES THE TERMS AND CONDITIONS THAT THE AUTHORITY DETERMINES WILL BE

APPLICABLE TO THE AWARD OF FUND BENEFITS TAKING INTO ACCOUNT THE RECOMMENDATIONS MADE BY THE BOARD.

S 3. Section 1005 of the public authorities law is amended by adding a new subdivision 24 to read as follows:

24. (A) FOR PURPOSES OF THIS SUBDIVISION, THE TERMS "AUTHORITY-TMED CONTRACT", "ELIGIBLE PROJECT", "NET EARNINGS", "NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD" AND "ST. LAWRENCE COUNTY ECONOMIC DEVELOPMENT POWER" SHALL HAVE THE MEANINGS ASCRIBED TO SUCH TERMS IN ARTICLE SEVEN-A OF THE ECONOMIC DEVELOPMENT LAW.

(B) THE AUTHORITY SHALL BE AUTHORIZED TO COOPERATE WITH THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION BOARD, AND PROVIDE SUCH BOARD WITH SUCH INFORMATION AND ASSISTANCE, INCLUDING REASONABLE STAFF SERVICES, ACCOUNTING, CLERICAL AND SECRETARIAL ASSISTANCE, OFFICE SPACE, AND EQUIPMENT, AS THE BOARD REASONABLY REQUESTS IN ORDER TO FULFILL ITS DUTIES UNDER ARTICLE SEVEN-A OF THE ECONOMIC DEVELOPMENT LAW.

(C) THE AUTHORITY SHALL ESTABLISH AN ACCOUNT TO BE KNOWN AS THE NORTHERN NEW YORK ECONOMIC DEVELOPMENT FUND, WHICH SHALL CONSIST SOLELY OF NET EARNINGS. THE AUTHORITY, AS DETERMINED TO BE FEASIBLE AND ADVISABLE BY THE TRUSTEES, SHALL DEPOSIT NET EARNINGS INTO THE FUND NO LESS THAN QUARTERLY, PROVIDED, HOWEVER, THAT THE AMOUNT OF ST. LAWRENCE COUNTY ECONOMIC DEVELOPMENT POWER THAT MAY BE USED BY THE AUTHORITY TO GENERATE NET EARNINGS SHALL NOT EXCEED THE LESSER OF TWENTY MEGAWATTS OR THE AMOUNT OF ST. LAWRENCE COUNTY ECONOMIC DEVELOPMENT POWER THAT HAS NOT BEEN ALLOCATED BY THE AUTHORITY UNDER THE AUTHORITY-TMED CONTRACT FOR SUB-ALLOCATIONS, AND PROVIDED FURTHER THAT BEGINNING FIVE YEARS FROM THE EFFECTIVE DATE OF THIS SUBDIVISION, THE AMOUNT OF ST. LAWRENCE COUNTY ECONOMIC DEVELOPMENT POWER THAT MAY BE USED BY THE AUTHORITY TO GENERATE NET EARNINGS SHALL NOT EXCEED THE LESSER OF TEN MEGAWATTS OR THE AMOUNT OF ST. LAWRENCE COUNTY ECONOMIC DEVELOPMENT POWER THAT HAS NOT BEEN ALLOCATED BY THE AUTHORITY UNDER THE AUTHORITY-TMED CONTRACT FOR SUB-ALLOCATIONS. AT LEAST FIFTEEN PERCENT OF NET EARNINGS PAID INTO THE FUND SHALL BE DEDICATED TO ELIGIBLE PROJECTS WHICH ARE ENERGY-RELATED PROJECTS, PROGRAMS AND SERVICES AS SUCH TERM IS DEFINED IN SUBPARAGRAPH TWO OF PARAGRAPH (B) OF SUBDIVISION SEVENTEEN OF THIS SECTION. IN ADDITION TO FUNDING ELIGIBLE PROJECTS, THE AUTHORITY MAY USE NORTHERN NEW YORK ECONOMIC DEVELOPMENT FUND MONIES TO COVER REASONABLE COSTS AND EXPENSES OF THE AUTHORITY RELATED TO THE MANAGEMENT AND ADMINISTRATION OF THE NORTHERN NEW YORK POWER PROCEEDS ALLOCATION PROGRAM CREATED BY ARTICLE SEVEN-A OF THE ECONOMIC DEVELOPMENT LAW.

(D) THE AUTHORITY IS HEREBY AUTHORIZED TO ESTABLISH PROCESSES FOR APPLICATION REVIEW AND ALLOCATION OF FUND BENEFITS, AND TO PROMULGATE SUCH RULES AND REGULATIONS AS IT DEEMS NECESSARY TO FULFILL THE PURPOSES OF THIS SUBDIVISION AND THE DUTIES ASSIGNED TO IT UNDER ARTICLE SEVEN-A OF THE ECONOMIC DEVELOPMENT LAW.

(E) THE AUTHORITY SHALL INCLUDE IN THE ANNUAL REPORT PREPARED PURSUANT TO SUBDIVISION EIGHTEEN OF THIS SECTION, AN ACCOUNTING FOR THE SUBJECT YEAR THAT PROVIDES THE AMOUNT OF ST. LAWRENCE COUNTY ECONOMIC DEVELOPMENT POWER SOLD INTO THE WHOLESALE MARKET BY THE AUTHORITY, AND THE NET EARNINGS PAID INTO THE NORTHERN NEW YORK ECONOMIC DEVELOPMENT FUND.

S 4. This act shall take effect immediately.