STATE OF NEW YORK

9966--C

R. R. 429

IN ASSEMBLY

April 26, 2022

Introduced by M. of A. MAGNARELLI -- read once and referred to the Committee on Corporations, Authorities and Commissions -- reported and referred to the Committee on Ways and Means -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported and referred to the Committee on Rules -- ordered to a third reading -- amended on the special order of third reading, ordered reprinted as amended, retaining its place on the special order of third reading

AN ACT to amend the public authorities law, in relation to the Syracuse regional airport

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivisions 1, 2 and 6 of section 2799-ddd of the public authorities law, as added by chapter 463 of the laws of 2011, are amended to read as follows:

1. There is hereby created the Syracuse regional airport authority. The authority shall be a body corporate and politic constituting a public benefit corporation. The authority shall consist of eleven members who shall be appointed as follows: seven shall be appointed by the mayor of the city of Syracuse, one shall be appointed by the county executive of Onondaga county, one shall be appointed by the town board of the town of Dewitt, one shall be appointed by the board of education of the East Syracuse Minoa Central School District, and one shall be appointed for a period of one year, alternately, by the board of education of the North Syracuse Central School District and the town board of the town of Salina, Cicero or Clay. The member initially appointed by the county executive and two of the members initially appointed by the mayor shall serve for a term ending December thirty-first, two thousand fourteen. Two of the members initially appointed by the mayor shall serve for a term ending December thirty-first, two thousand fifteen. Three members initially appointed by the mayor, the member appointed by the town board of the town of Dewitt, and the member appointed by the board of education of the East Syracuse Minoa Central School District,

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

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shall serve for a term ending December thirty-first, two thousand sixteen. The first member appointed by the town board of the town of Salina, Cicero or Clay, or by the board of education of the North Syracuse Central School District, shall be appointed by the town board of the town of Cicero and shall serve for a term ending December thirty-first, two thousand thirteen. Following the expiration of such member's [~~one~~] two year term, the subsequently appointed member shall be appointed by the town board of the town of Salina. Following the expiration of such member's [~~one~~] two year term, the subsequently appointed member shall be appointed by the town board of the town of Clay. Following the expiration of such member's [~~one~~] two year term, the subsequently appointed member shall be appointed by the board of education of the North Syracuse Central School District. Thereafter, each subsequent member shall be appointed alternately by each town or the board of education in the same order as the initial appointments. The mayor shall designate one of the eleven members to serve as chairperson of the authority. With the exception of the member appointed by the board of education of the North Syracuse Central School District or by the town board of the town of Salina, Cicero or Clay, who shall serve a [~~one~~] two year term, and those initial appointees whose terms are three years or less, each member shall serve a term of four years.

2. All members shall continue to hold office until their successors are appointed and qualify. **Provided that upon a new mayor of the city taking office, the incoming mayor may replace the city appointee with the shortest remaining term with a new appointee.** Vacancies shall be filled in the manner provided for original appointment. Vacancies, occurring otherwise than by expiration of term of office, shall be filled for the unexpired terms. Members may be removed from office for the same reasons and in the same manner as may be provided by [~~law for the removal of officers of the city~~] **section twenty-eight hundred twenty-seven of this chapter**. The members of the authority shall receive no compensation for their services but shall be reimbursed for all their actual and necessary expenses incurred in connection with the carrying out of the purposes of this title. The powers of the authority shall be vested in and be exercised by the members of the authority at a meeting duly called and held and a majority of directors shall constitute a quorum. No action shall be taken except pursuant to the favorable vote of at least a majority of members. The members of the authority may delegate to one or more of its members, officers, agents or employees such powers and duties as it may deem proper.

6. All members of the authority will be required to comply with the [~~city of Syracuse code of ethics~~] **provisions of this chapter** and to complete all disclosure forms required by [~~said code of ethics~~] **this chapter**.

§ 2. Section 2799-iii of the public authorities law, as added by chapter 463 of the laws of 2011, is amended to read as follows:

§ 2799-iii. City [~~approval~~] **notice** required. Notwithstanding any inconsistent provision of this title, no project having an aggregate cost exceeding ten million dollars, including but not limited to the acquisition of real property by the authority or the expansion of the authority's aviation facilities, may be undertaken by the authority unless **the authority has provided notice of** such project [~~is approved by ordinance of~~] **to** the Syracuse common council [~~adopted by a majority vote and approved by~~] **and** the mayor.

§ 3. Subdivision 1 of section 2799-jjj of the public authorities law, as added by chapter 463 of the laws of 2011, is amended to read as follows:

1. The authority shall have the power and is hereby authorized from time to time to issue bonds, notes or other obligations to pay the cost of any project or for any other corporate purpose, including the establishment of reserves to secure the bonds, the payment of principal of, premium, if any, and interest on the bonds and the payment of incidental expenses in connection therewith. The aggregate principal amount of such bonds, notes or other obligations shall not exceed [~~two~~] **three** hundred million dollars [~~($200,000,000)~~] **($300,000,000)**, excluding bonds, notes or other obligations issued to refund or otherwise repay bonds, notes or other obligations theretofore issued for such purposes; provided, however, that upon any such refunding or repayment the total aggregate principal amount of outstanding bonds, notes or other obligations may be greater than [~~two~~] **three** hundred million dollars [~~($200,000,000)~~] **($300,000,000)** only if the present value of the aggregate debt service of their funding or repayment bonds, notes or other obligations to be issued shall not exceed the present value of the aggregate debt service of the bonds, notes or other obligations so to be refunded or repaid. For purposes of this section, the present values of the aggregate debt service of the refunding or repayment bonds, notes or other obligations and of the aggregate debt service of the bonds, notes or other obligations so refunded or repaid, shall be calculated by utilizing the effective interest rate of the refunding or repayment bonds, notes or other obligations, which shall be that rate arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the refunding or repayment bonds, notes or other obligations from the payment dates thereof to the date of issue of the refunding or repayment bonds, notes or other obligations and to the price bid including estimated accrued interest or proceeds received by the authority including estimated accrued interest from the sale thereof. The authority shall have power and is hereby authorized to enter into such agreements and perform such acts as may be required under any applicable federal legislation to secure a federal guarantee of any bonds.

§ 4. This act shall take effect immediately.