

STATE OF NEW YORK

5846

2021-2022 Regular Sessions

IN SENATE

March 19, 2021

Introduced by Sen. COMRIE -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to applications for the approval and construction of energy-related projects

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

1 Section 1. Subdivisions 1 and 3 of section 51 of the public authori-
2 ties law, subdivisions 1 and 3 as added by chapter 838 of the laws of
3 1983, paragraph k of subdivision 1 as added by chapter 506 of the laws
4 of 1995, paragraph l of subdivision 1 as added by chapter 468 of the
5 laws of 2004, paragraph m of subdivision 1 as added by section 10 of
6 part E of chapter 494 of the laws of 2009, and paragraph n of subdivi-
7 sion 1 as added by chapter 533 of the laws of 2010, are amended to read
8 as follows:

9 1. The New York state public authorities control board shall have the
10 power and it shall be its duty to receive applications for approval of
11 the financing and construction of any project proposed by any of the
12 following state public benefit corporations:

- 13 a. New York state environmental facilities corporation
- 14 b. New York state housing finance agency
- 15 c. New York state medical care facilities finance agency
- 16 d. Dormitory authority
- 17 e. New York state urban development corporation
- 18 f. Job development authority
- 19 g. Battery park city authority
- 20 h. New York state project finance agency
- 21 i. State of New York mortgage agency
- 22 j. New York state energy research and development authority
- 23 k. Long Island Power Authority
- 24 l. Albany Convention Center Authority

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

LBD09519-01-1

1 m. State of New York Municipal Bond Bank Agency for bonds issued
2 pursuant to section two thousand four hundred thirty-six-b of this chap-
3 ter

4 n. North Country Power Authority

5 **o. Power Authority of the State of New York**

6 Any application made concerning a project shall include the terms,
7 conditions and dates of the repayment of state appropriations authorized
8 by law pursuant to a repayment agreement. Any subsidiary of, or corpo-
9 ration with the same members or directors as, a public benefit corpo-
10 ration subject to the provisions of this section shall also be subject
11 to the provisions of this section. All applications and submissions to
12 the board required to be made by a subsidiary shall be made on behalf of
13 such subsidiary by the public benefit corporation which created the
14 subsidiary. No public benefit corporation subject to the provisions of
15 this section shall make any commitment, enter into any agreement or
16 incur any indebtedness for the purpose of acquiring, constructing, or
17 financing any project unless prior approval has been received from the
18 board by such public benefit corporation as provided herein.

19 3. The board may approve applications only upon its determination
20 that, with relation to any proposed project, there are commitments of
21 funds sufficient to finance the acquisition and construction of such
22 project. In determining the sufficiency of commitments of funds, the
23 board may consider commitments of funds, projections of fees or other
24 revenues and security, which may, in the discretion of the board,
25 include collateral security sufficient to retire a proposed indebtedness
26 or protect or indemnify against potential liabilities proposed to be
27 undertaken. In reviewing an application from the Long Island Power
28 Authority, the North Country Power Authority or the Power Authority of
29 the State of New York for the approval of any project related to energy
30 generation or transmission, in addition to determining the sufficiency
31 of commitments of funds and any other required reviews, the board may
32 consider the consistency of the project with the current state energy
33 plan and other state environmental and energy-related policies. A copy
34 of such determination shall be submitted to the chief executive officer
35 of the appropriate public benefit corporation and the state comptroller.

36 § 2. The public authorities law is amended by adding a new section
37 1005-e to read as follows:

38 § 1005-e. Approval of certain actions by the public authorities
39 control board. The authority shall not make any commitment, enter into
40 any agreement nor incur any indebtedness unless prior approval has been
41 received from the New York state public authorities control board pursu-
42 ant to article one-A of this chapter.

43 § 3. This act shall take effect immediately.