

STATE OF NEW YORK

3460

2021-2022 Regular Sessions

IN ASSEMBLY

January 26, 2021

Introduced by M. of A. KIM, ENGLEBRIGHT, JACOBSON, THIELE, BARRON,
J. M. GIGLIO, SIMON -- Multi-Sponsored by -- M. of A. GALEF -- read
once and referred to the Committee on Economic Development

AN ACT to amend the economic development law, in relation to establish-
ing the COVID-19 Recovery Commission

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

1 Section 1. The economic development law is amended by adding a new
2 article 23 to read as follows:

ARTICLE 23

COVID-19 RECOVERY COMMISSION

Section 460. COVID-19 recovery commission.

461. Powers and duties of the commission.

462. Reporting.

463. Assistance of other agencies.

9 § 460. COVID-19 recovery commission. 1. There is hereby established in
10 the department a commission, to be known as the COVID-19 recovery
11 commission.

12 2. Such commission shall consist of the director of the budget, the
13 president of the empire state development corporation, the superinten-
14 dent of the department of financial services, the president of the
15 metropolitan transportation authority, the president of the port author-
16 ity, the president of the dormitory authority, the commissioner of the
17 department of health and all other state commissioners in charge of
18 financing as determined by the governor. The commission shall also
19 include representatives of the state's principal subdivisions and appro-
20 priate public finance personnel appointed as follows: three members
21 shall be appointed by the governor, two members shall be appointed by
22 the temporary president of the senate, two members shall be appointed by
23 the speaker of the assembly, one member shall be appointed by the minor-

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

LBD06061-02-1

1 ity leader of the senate, and one member shall be appointed by the
2 minority leader of the assembly.

3 3. The commission members shall be appointed immediately upon the
4 effective date of this article and shall meet publicly at least every
5 two weeks thereafter.

6 § 461. Powers and duties of the commission. The commission shall have
7 the following powers and duties:

8 1. to determine how much funding to seek and whom to authorize to
9 begin preparations for the new issuances that the state and its subdivi-
10 sions will sell to the Federal Reserve Municipal Liquidity Facility.

11 2. to consult with representatives of the Federal Reserve Bank of New
12 York.

13 3. to determine appropriate state and local personnel to handle note-
14 issuing and Federal Reserve-liasing tasks.

15 4. to gather information, testimony, advice and all other deliberative
16 inputs necessary to make sensible allocation decisions in respect of the
17 new funding and recovery efforts related to novel coronavirus, COVID-19,
18 that will be incoming from the Federal Reserve Municipal Liquidity
19 Facility.

20 5. to determine whether to approach the Federal Reserve for further
21 easing of the terms of the Federal Reserve Municipal Liquidity Facility
22 Term Sheet.

23 § 462. Reporting. The commission shall report its findings to the
24 governor and the legislature within one month of the effective date of
25 this article and monthly thereafter. Upon the transmission of the
26 report to the governor and the legislature, the commissioner shall with-
27 in thirty days determine whether the commission shall continue in opera-
28 tion, or whether it shall be changed in some manner, or whether it shall
29 be dissolved, and shall report his or her findings and recommendations
30 to the governor and the legislature.

31 § 463. Assistance of other agencies. To effectuate the purposes of
32 this article, the commission may request and shall receive from any
33 department, division, board, bureau, commission or other agency or
34 authority of the state such assistance, information and data as will
35 enable the commission to properly carry out its powers and duties as
36 described in section four hundred sixty-one of this article. Such
37 assistance shall not waive or impair the terms of an existing agreement
38 negotiated between the relevant employer and employee organization nor
39 limit any obligation to bargain terms and conditions of employment
40 pursuant to article fourteen of the civil service law.

41 § 2. This act shall take effect immediately.