

# STATE OF NEW YORK

10531

## IN ASSEMBLY

June 3, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Fahy) --  
read once and referred to the Committee on Corporations, Authorities  
and Commissions

AN ACT to amend the public authorities law, in relation to creating the  
Albany county pine hills land authority

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

1 Section 1. Article 8 of the public authorities law is amended by  
2 adding a new title 28-C to read as follows:

### TITLE 28-C

#### ALBANY COUNTY PINE HILLS LAND AUTHORITY

##### Section 2676. Short title.

2676-a. Statement of legislative findings and purpose.

2676-b. Definitions.

2676-c. Albany county pine hills land authority.

2676-d. Advances on behalf of the authority; transfer of proper-  
ty to the authority; acquisition of property by county  
for the authority.

2676-e. Transfer of officers and employees.

2676-f. General purposes and powers of the authority.

2676-g. Bonds of the authority.

2676-h. Remedies of bondholders.

2676-i. State and county not liable on authority bonds.

2676-j. Monies of the authority.

2676-k. Bonds legal investment for fiduciaries.

2676-l. Agreement with state.

2676-m. Agreement with county.

2676-n. Exemption from taxes, assessments and certain fees.

2676-o. Actions against authority.

2676-p. Contracts.

2676-q. Code of ethics.

2676-r. Agreements relating to payment in lieu of taxes.

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

LBD15824-01-4

1 2676-s. Audit and annual report.

2 2676-t. Limited liability.

3 2676-u. Transfer of applications, proceedings, approvals, and  
4 permits.

5 2676-v. Separability.

6 2676-w. Effect of inconsistent provisions.

7 § 2676. Short title. This title may be cited as the "Albany county  
8 pine hills land authority act".

9 § 2676-a. Statement of legislative findings and purpose. The legisla-  
10 ture hereby finds and declares as follows:

11 1. The economic well-being of the county and the general welfare of  
12 its people require adequate, and accessible performing arts centers,  
13 athletic fields, educational facilities, and residential facilities.

14 2. The preservation and safeguarding of facilities at risk of being  
15 underutilized and becoming blighted is a matter of vital importance not  
16 only to the residents of the capital district but to all the state's  
17 residents and is, therefore, a matter of state concern.

18 3. In order to ensure a healthy economy for such area and to promote  
19 the general welfare of its residents, it is necessary to maintain and  
20 improve the college of Saint Rose facilities and services in the county  
21 of Albany in such a manner as to stimulate and promote a healthy econo-  
22 my.

23 4. The general health and welfare of the state's residents requires  
24 coordinated operation of the college of Saint Rose facilities and  
25 services in the county of Albany by a public benefit authority.

26 5. The purposes of such authority shall be: (a) to promote accessible,  
27 efficient and economically productive use of the college of Saint Rose  
28 facilities; (b) to acquire, construct, reconstruct, continue, develop,  
29 equip, expand, improve, maintain, finance, and operate the college of  
30 Saint Rose facilities and services within the county of Albany; (c) to  
31 stimulate and promote economic development and expand the region's prop-  
32 erty tax base consistent with its general purpose; and (d) to make  
33 contracts and leases and to execute all instruments necessary or conven-  
34 ient for its corporate purposes.

35 6. Such purposes are in all respects public purposes for the benefit  
36 of the people of the state of New York and for which public funds may be  
37 expended and both the county and the authority in carrying out their  
38 respective powers and duties under this title shall be deemed to be  
39 acting in a governmental capacity. The acquisition, construction, recon-  
40 struction, development, expansion, improvement, equipping, operation and  
41 maintenance of any project financed or undertaken by the authority or  
42 the county shall be deemed to be the performance of an essential govern-  
43 mental function by the authority or the county acting in its govern-  
44 mental capacity, whether such project shall be owned or operated by the  
45 authority or by any person or public corporation.

46 7. It is hereby found and declared that it has been and remains the  
47 policy of the state of New York to promote equal opportunity in employ-  
48 ment for all persons, without discrimination on account of race, creed,  
49 color, national origin, sex, age, disability or marital status, to  
50 promote equality of economic opportunity for minority group members and  
51 women, and minority and women-owned business enterprises.

52 § 2676-b. Definitions. As used or referred to in this title, unless a  
53 different meaning clearly appears from the context:

54 1. "Authority" shall mean the Albany county pine hills land authority  
55 created by this title.

56 2. "City" shall mean the city of Albany.

1 3. "The college of Saint Rose facilities" shall mean any facility or  
2 land including but not limited to any athletic facility, educational  
3 facility, performing arts facility, or residential facility owned or  
4 operated by the college of Saint Rose at the time of the effective date  
5 of this title, and shall include such other facilities, equipment, prop-  
6 erty, structures and appurtenances as may be necessary or convenient in  
7 the operation, maintenance, development or improvement of such facility  
8 or land.

9 4. "Bonds" shall mean the bonds, notes or other evidences of indebt-  
10 edness issued by the authority pursuant to this title and the provisions  
11 of this title relating to bonds and bond holders which shall apply with  
12 equal force and effect to notes and note holders unless the context  
13 otherwise clearly requires.

14 5. "Construction" shall mean the acquisition, erection, building,  
15 alteration, repair, improvement, increase, enlargement, extension,  
16 installation, reconstruction, renovation or rehabilitation of a project  
17 including any appurtenances thereto which may be necessary or desirable  
18 to promote the efficiency or effectiveness of such project; the  
19 inspection and supervision thereof; and the engineering, consulting,  
20 architectural, legal, fiscal and economic and environmental investi-  
21 gations and studies, surveys, designs, plans, working drawings, specifi-  
22 cations, procedures and other actions incidental thereto and claims  
23 arising therefrom.

24 6. "Cost", as applied to any project, shall include the cost of the  
25 acquisition of all property both real and personal, improved and unim-  
26 proved, the cost of demolishing, removing or relocating any buildings or  
27 structures on lands so acquired, including the cost of relocating  
28 tenants or other occupants of the buildings or structures on such land  
29 and the cost of acquiring any lands to which such buildings or struc-  
30 tures may be moved or relocated, the cost of all systems, facilities,  
31 machinery, apparatus and equipment, financing charges, interest prior  
32 to, during and after construction to the extent not paid or provided for  
33 from revenues or other sources, the cost of construction, the cost of  
34 engineering and architectural surveys, plans and specifications, the  
35 cost of consultants and legal services, the cost of lease, guarantees,  
36 credit enhancement or bond insurance, other expenses necessary or inci-  
37 dental to the construction of such project, and the financing of the  
38 construction thereof, including the amount authorized in the resolution  
39 of the authority providing for the issuance of bonds to be paid into any  
40 reserve or other special fund from the proceeds of such bonds and the  
41 financing of the placing of any project in operation, including  
42 reimbursement, to any public corporation, the state, the federal govern-  
43 ment, or any other person for expenditures, that would be costs of such  
44 project had they been made directly by the authority.

45 7. "County" shall mean the county of Albany.

46 8. "Facility" shall include, but not be limited to, properties, struc-  
47 tures, appurtenances, utilities, and such other works.

48 9. "Federal government" shall mean the United States of America, and  
49 any department, board, commission, bureau, division, corporation, agen-  
50 cy, or instrumentality thereof.

51 10. "Minority and women-owned business enterprise" or "minority or  
52 women-owned business enterprise" shall mean a minority-owned business  
53 enterprise and/or a women-owned business enterprise, as such terms are  
54 defined by section three hundred ten of the executive law.

55 11. "Municipality" shall mean a county, city, town, village, or school  
56 district.

1 12. "Person" shall mean any natural person, firm, partnership associ-  
2 ation, joint venture, or corporation, exclusive of a public corporation.

3 13. "Personal property" shall mean chattels and other tangible things  
4 of a moveable or removable nature.

5 14. "Property" shall mean both real and/or personal property.

6 15. "Project" shall mean any property or improvements located within  
7 the state of New York and within the county of Albany, including, but  
8 not limited to, machinery, equipment, and other facilities deemed neces-  
9 sary or desirable in connection therewith, or incidental thereto, wheth-  
10 er or not in existence or under construction upon the effective date of  
11 this title, which shall be necessary or suitable for purposes and rede-  
12 velopment of the college of Saint Rose facilities provided, however, the  
13 authority shall not use its funds in respect of any part of a project  
14 located wholly or partially outside the county without the prior consent  
15 thereto by the governing body of any other county in which a part or  
16 parts of such project is, or is to be located.

17 16. "Public corporation" shall mean a county, city, town, village,  
18 school district or special district, any public benefit corporation,  
19 agency or instrumentality of the state or of any municipality, or two or  
20 more of any of the foregoing acting jointly.

21 17. "Real property" shall mean lands, structures, franchises and  
22 interests in land, airspace, waters, lands under water, riparian rights,  
23 rights, any fixtures, equipment and articles of personal property  
24 affixed to or used in connection therewith, and any and all things and  
25 rights included within such term and includes not only fees simple abso-  
26 lute but also any and all lesser interests including but not limited to  
27 easements, rights of way, uses, leases, licenses and all other incorpo-  
28 real hereditaments and every estate, interest or right, legal or equita-  
29 ble, including terms for years and liens thereon by way of judgments,  
30 mortgages, or otherwise.

31 18. "Revenues" shall mean all rates, fees, rents, revenues, charges,  
32 and other income derived by the authority from the operation, leasing,  
33 sale, or other disposition of the college of Saint Rose related facili-  
34 ties.

35 19. "State" shall mean the state of New York.

36 § 2676-c. Albany county pine hills land authority. 1. There is hereby  
37 created the Albany county pine hills land authority. The authority shall  
38 be a body corporate and politic constituting a public benefit corpo-  
39 ration. The authority shall consist of seven members who shall be resi-  
40 dents of the county of Albany. Such members shall be appointed in the  
41 following manner: four shall be appointed by the county executive, two  
42 shall be appointed by the chairperson of the county legislature, and one  
43 shall be appointed by the mayor of the city of Albany. Of the members of  
44 the authority initially appointed by the county executive, two shall  
45 serve for a term ending December thirty-first, two thousand twenty-eight  
46 and two shall serve for a term ending December thirty-first, two thou-  
47 sand twenty-nine. Of the members of the authority initially appointed by  
48 the chairperson of the county legislature, one shall serve for a term  
49 ending December thirty-first, two thousand twenty-eight and one shall  
50 serve for a term ending December thirty-first, two thousand twenty-nine.  
51 The member of the authority initially appointed by the mayor of the city  
52 of Albany shall serve for a term ending December thirty-first, two thou-  
53 sand twenty-eight. Thereafter, each member of the authority shall serve  
54 a term of four years. The members of the authority, once appointed,  
55 shall designate one of the seven members of the authority to serve as  
56 the chairperson of the authority. The authority may provide for such

1 officers as may be determined necessary and the same need not be members  
2 of the authority.

3 2. All members of the authority shall continue to hold office until  
4 their successors are appointed and qualify. Except as otherwise provided  
5 in subdivision three of this section, vacancies of members of the  
6 authority shall be filled in the manner provided for original appoint-  
7 ment. Such vacancies, occurring otherwise than by expiration of term of  
8 office, shall be filled for the unexpired terms. Members of the authori-  
9 ty may be removed from office for the same reasons and in the same  
10 manner as may be provided by law for the removal of officers of the  
11 county. The members of the authority shall receive no compensation for  
12 their services but shall be reimbursed for all their actual and neces-  
13 sary expenses incurred in connection with the carrying out of the  
14 purposes of this title. The powers as set forth in the by-laws of the  
15 authority shall be established and vested in and be exercised by the  
16 members of the authority at an initial meeting duly called and held and  
17 four members of the authority shall constitute a quorum. No action shall  
18 be taken at the initial meeting of the authority or any adjournment  
19 thereof except pursuant to the favorable vote of at least four members  
20 of the authority. Any amendment to the powers of the authority as set  
21 forth in the by-laws of the authority shall only become effective upon  
22 the favorable vote of at least four members of the authority.

23 3. Notwithstanding any inconsistent provision of any general, special  
24 or local law, ordinance, resolution or charter, no officer, member, or  
25 employee of the state or of any public corporation shall forfeit such  
26 officer's, member's, or employee's office or employment by reason of  
27 such officers', member's, or employee's acceptance of appointment as a  
28 member, officer, or employee of the authority, nor shall service as such  
29 member, officer, or employee be deemed incompatible or in conflict with  
30 such office, membership, or employment.

31 4. Notwithstanding any inconsistent provision of any general, special  
32 or local law, ordinance, resolution, or charter, no officer, member,  
33 elected official or employee of the county of Albany or the city of  
34 Albany shall be eligible to serve as a member of the authority.

35 5. All members of the authority shall be required to comply with the  
36 Albany county code of ethics and to complete all disclosure forms  
37 required by such code of ethics.

38 6. The authority and its corporate existence shall continue until  
39 terminated by law, provided, however, that no such termination shall  
40 take effect so long as the authority shall have bonds or other obli-  
41 gations outstanding unless adequate provision has been made for the  
42 payment or satisfaction thereof. Upon termination of the existence of  
43 the authority, all of the rights and properties of the authority then  
44 remaining shall pass to and vest in the county of Albany in such a  
45 manner as prescribed by law.

46 § 2676-d. Advances on behalf of the authority; transfer of property to  
47 the authority; acquisition of property by county for the authority. 1.  
48 In addition to any powers granted to it by law, the county may, from  
49 time to time, appropriate by resolution sums of money to defray project  
50 costs or any other costs and expenses of the authority including operat-  
51 ing expenses. Subject to the rights of bond holders, the county may  
52 determine if the monies so appropriated shall be subject to repayment by  
53 the authority to the county and, in such event, the manner and time or  
54 times for such repayment.

55 2. Notwithstanding any inconsistent provision of any general, special  
56 or local law, ordinance, resolution or charter, any public corporation

1 may, by the approval of its governing body and the approval of its chief  
2 executive officer, give, grant, sell, convey, loan, license the use of,  
3 or lease to the authority any property or facilities, including the  
4 college of Saint Rose facilities, which are useful in connection with  
5 the exercise by the authority of its powers under this title. Any such  
6 gift, grant, sale, conveyance, loan, license, or lease shall be upon  
7 such terms and conditions, and for such term or terms of years, subject  
8 to the rights of the holders of any bonds, as the authority and such  
9 public corporation may agree. Any such gift, grant, sale, conveyance,  
10 lease, loan, or license shall not be subject to referendum, permissive  
11 or mandatory. In the event that any public corporation gives, grants,  
12 sells, conveys, loans, licenses, or leases any of the college of Saint  
13 Rose facilities to the authority, such public corporation may contract  
14 with the authority to lease, borrow, license, operate, maintain, manage,  
15 and provide services for such facilities upon such terms and conditions  
16 and for such term or terms of years, subject to the rights of holders of  
17 bonds, as the authority and such public corporation may agree. The  
18 authority, in furtherance of any purchase, conveyance, or lease of any  
19 property or facility from any public corporation, may assume the primary  
20 responsibility for the payment of the principal and interest on any  
21 bonds or notes issued by such public corporation for such property or  
22 facility. For purposes of section 136.00 of the local finance law, any  
23 agreement by the authority to assume the primary responsibility for the  
24 payment of the principal and interest on any bonds or notes issued by  
25 any such public corporation shall, so long as such agreement shall  
26 continue to be honored by the authority, cause such bonds or notes to be  
27 deemed to have been refunded and any such public corporation may deduct  
28 from its gross indebtedness any outstanding indebtedness contracted for  
29 such property or facility to be acquired by the authority.

30 3. Notwithstanding the provisions of any other law, general, special,  
31 or local, no non-hazardous solid waste, toxic, or hazardous waste site,  
32 center, consolidated collection, or transfer area, shall be located or  
33 maintained at the college of Saint Rose facilities or lands adjacent  
34 thereto that are used in support of the college of Saint Rose operations  
35 as contained in any layout plan in existence upon the effective date of  
36 this title or in the future.

37 § 2676-e. Transfer of officers and employees. 1. In accordance with  
38 the provisions of section seventy of the civil service law, any officer  
39 or employee of the county, may, at the request of the authority and with  
40 the consent of the county executive, be transferred to the authority and  
41 shall be eligible for such transfer and appointment, without further  
42 examination, to applicable offices, positions, and employment under the  
43 authority. Any such officers or employees so transferred to the authori-  
44 ty pursuant to this section, who are members of or benefit under any  
45 pension or retirement fund or system under the laws of the state, shall  
46 continue to have all rights, privileges, obligations and status with  
47 respect to such fund or system as are prescribed by law, but during the  
48 period of their employment by the authority, all contributions to such  
49 funds or systems to be paid by the employer on account of such officers  
50 or employees shall be paid by the authority.

51 2. A transferred employee shall remain in the same collective bargain-  
52 ing unit as was the case prior to such employee's transfer; successor  
53 employees to the positions held by such transferred employees shall,  
54 consistent with the provisions of article fourteen of the civil service  
55 law, be included in the same unit as such employee's predecessors.  
56 Employees serving in positions in newly created titles shall be assigned

1 to the same collective bargaining unit as such employees would have been  
2 assigned to such unit were such titles created prior to the establish-  
3 ment of the authority. Nothing contained in this title shall be  
4 construed (a) to diminish the rights of employees pursuant to a collec-  
5 tive bargaining agreement; or (b) to affect existing law with respect to  
6 an application to the public employment relations board seeking a desig-  
7 nation by the board that certain persons are managerial or confidential.

8 § 2676-f. General purposes and powers of the authority. The general  
9 purposes of the authority shall be to acquire, design, develop, plan,  
10 finance, create, site, construct, renovate, administer, operate, manage,  
11 maintain, and dispose of the college of Saint Rose facilities. Except as  
12 otherwise limited by this title, the authority shall have power:

13 1. To sue and be sued;

14 2. To have a seal and alter the same at pleasure;

15 3. To borrow money and issue bonds for any of its corporate purposes  
16 or its projects and to provide for the rights of the holders thereof;

17 4. To make and alter by-laws for its organization and management  
18 consistent with the provisions of this title, and, subject to agreements  
19 with its bondholders, to make and alter rules and regulations governing  
20 the exercise of its powers and the fulfillment of its purposes under  
21 this title;

22 5. To acquire by purchase, grant, lease, gift, or otherwise and to  
23 hold and use property necessary, convenient, or desirable to carry out  
24 its corporate purposes, and to sell, convey, mortgage, lease, pledge,  
25 exchange, or otherwise dispose of any such property in such manner as  
26 the authority shall determine;

27 6. To acquire, construct, reconstruct, lease, expand, improve, main-  
28 tain, equip, furnish, or operate one or more projects and, if necessary,  
29 to pay or finance the cost thereof;

30 7. To accept gifts, grants, loans, or contributions of funds or prop-  
31 erty or financial or other aid in any form from, and enter into  
32 contracts or other transactions with, the federal government, the state,  
33 the county of Albany, or any public corporation or any other source, and  
34 to use any such gifts, grants, loans, or contributions for any of its  
35 corporate purposes;

36 8. To grant options to renew any lease with respect to any project or  
37 projects and to grant options to buy any project at such price as the  
38 authority may deem desirable;

39 9. To designate the depositories of its money;

40 10. To establish its fiscal year;

41 11. To enter into contracts, agreements and leases with the federal  
42 government, the state, the county, any person or other public corpo-  
43 ration and to execute all instruments necessary or convenient to accom-  
44 plishing its corporate purposes;

45 12. To appoint such officers, employees, and agents as the authority  
46 may require for the performance of its duties, and to fix and determine  
47 their qualifications, duties, and compensation subject to the provisions  
48 of the civil service law and any applicable collective bargaining agree-  
49 ment, and to retain or employ counsel, auditors, engineers, and private  
50 consultants on a contract basis or otherwise for rendering professional,  
51 management, or technical services and advice;

52 13. With the consent of the county executive, to use employees,  
53 agents, consultants, and facilities of the county, paying the county its  
54 agreed proportion of the compensation or costs, as well as employees,  
55 agents, consultants or facilities of the advance Albany county alliance  
56 with the consent of such alliance;

1 14. To make and adopt plans, surveys, and studies necessary, conven-  
2 ient, or desirable to the effectuation of the purposes and powers of the  
3 authority and to prepare recommendations in regard thereto;

4 15. To enter upon such lands, waters, or premises as in the judgment  
5 of the authority may be necessary, convenient, or desirable for the  
6 purpose of making surveys, soundings, borings, and examinations to  
7 accomplish any purpose authorized by this title, the authority being  
8 liable for any actual damage done;

9 16. To covenant and consent that the interest on any of its bonds or  
10 notes issued pursuant to this title shall be includable, under the  
11 United States Internal Revenue Code of 1986, as amended or any subse-  
12 quent corresponding internal revenue law of the United States, in gross  
13 income of the holders of the bonds or notes to the same extent and in  
14 the same manner that the interest on bills, bonds, notes or other obli-  
15 gations of the United States is includable in the gross income of the  
16 holders thereof under such code or any such subsequent law;

17 17. To insure or provide for the insurance of the authority's property  
18 or operations as required by law and also against such other risks as  
19 the authority may deem advisable;

20 18. To collect revenues, dues, costs, assessments, rentals, fees and  
21 other charges for the use of real or personal property and/or facilities  
22 of the authority subject to and in accordance with such agreements with  
23 bondholders as may be provided in this title; and

24 19. To do all things necessary, convenient or desirable, including  
25 ancillary and incidental activities, to carry out its purposes and for  
26 the exercise of the powers granted in this title.

27 § 2676-g. Bonds of the authority. 1. The authority shall have the  
28 power and is hereby authorized from time to time to issue bonds, notes  
29 or other obligations to pay the cost of any project or for any other  
30 corporate purpose, including the establishment of reserves to secure the  
31 bonds, the payment of principal of, premium, if any, and interest on the  
32 bonds and the payment of incidental expenses in connection therewith.  
33 The aggregate principal amount of such bonds, notes, or other obli-  
34 gations issued shall not exceed eighty million dollars, excluding bonds,  
35 notes, or other obligations issued to refund or otherwise repay bonds,  
36 notes, or other obligations theretofore issued for such purposes;  
37 provided, however, that upon any such refunding or repayment the total  
38 aggregate principal amount of outstanding bonds, notes, or other obli-  
39 gations may be greater than eighty million dollars only if the present  
40 value of the aggregate debt service of the refunding or repayment bonds,  
41 notes, or other obligations to be issued shall not exceed the present  
42 value of the aggregate debt service of the bonds, notes, or other obli-  
43 gations so to be refunded or repaid. For purposes hereof, the present  
44 values of the aggregate debt service of the refunding or repayment  
45 bonds, notes, or other obligations and of the aggregate debt service of  
46 the bonds, notes, or other obligations so refunded or repaid, shall be  
47 calculated by utilizing the effective interest rate of the refunding or  
48 repayment bonds, notes, or other obligations, which shall be that rate  
49 arrived at by doubling the semi-annual interest rate (compounded semi-  
50 annually) necessary to discount the debt service payments on the refund-  
51 ing or repayment bonds, notes, or other obligations from the payment  
52 dates thereof to the date of issue of the refunding or repayment bonds,  
53 notes, or other obligations and to the price bid including estimated  
54 accrued interest or proceeds received by the authority including esti-  
55 imated accrued interest from the sale thereof. The authority shall have  
56 power and is hereby authorized to enter into such agreements and perform

1 such acts as may be required under any applicable federal legislation to  
2 secure a federal guarantee of any bonds.

3 2. Bonds issued by the authority may be general obligations secured by  
4 faith and credit of the authority or may be special obligations payable  
5 solely out of particular revenues or other moneys as may be designated  
6 in the proceedings of the authority under which the bonds shall be  
7 authorized to be issued, subject as to priority only to any agreements  
8 with the holders of outstanding bonds pledging any particular property,  
9 revenues, or moneys. The authority may also enter into loan agreements,  
10 lines of credit and other security agreements and obtain for or on its  
11 behalf letters of credit, insurance, guarantees, or other credit  
12 enhancements to the extent now or hereafter available, in each case for  
13 securing its bonds or to provide direct payment of any costs which the  
14 authority is authorized to pay.

15 3. (a) Bonds shall be authorized by resolution of the authority, be in  
16 such denominations and bear such date or dates and mature at such time  
17 or times, as such resolution may provide, provided that bonds and  
18 renewals thereof shall mature within forty years from the date of  
19 original issuance of any such bonds.

20 (b) Bonds shall be subject to such terms of redemption, bear interest  
21 at such rate or rates, be payable at such times, be in such form, either  
22 coupon or registered, carry such registration privileges, be executed in  
23 such manner, be payable in such medium of payment at such place or plac-  
24 es, and be subject to such terms and conditions as such resolution may  
25 provide. Notwithstanding any other provision of law, the bonds of the  
26 authority issued pursuant to this section shall be sold to the bidder  
27 offering the lowest true interest cost, taking into consideration any  
28 premium or discount not less than four nor more than fifteen days,  
29 Sundays excepted, after a notice of such sale has been published at  
30 least once in a newspaper of general circulation in the area served by  
31 the authority, which shall state the terms of the sale. The terms of the  
32 sale shall not change unless notice of such change is published in such  
33 newspaper at least one day prior to the date of the sale as set forth in  
34 the original notice of sale. Advertisements shall contain a provision to  
35 the effect that the authority, in its discretion, may reject any or all  
36 bids made in pursuance of such advertisements, and in the event of such  
37 rejection, the authority is authorized to negotiate a private or public  
38 sale or readvertise for bids in the form and manner above described as  
39 many times as, in its judgment, may be necessary to effect satisfactory  
40 sale.

41 (c) Notwithstanding paragraph (b) of this subdivision, whenever in the  
42 judgment of the authority the interests of the authority will be served  
43 thereby, the members of the authority, on the written recommendation of  
44 the chairperson, may authorize the sale of such bonds at private or  
45 public sale on a negotiated basis or on either a competitive or negoti-  
46 ated basis. The authority shall set guidelines governing the terms and  
47 conditions of any such private or public sales. The private or public  
48 bond sale guidelines set by the authority shall include, but not be  
49 limited to, a requirement that where the interests of the authority will  
50 be served by a private or public sale of bonds, the authority shall  
51 select underwriters for each private or public bond sale conducted  
52 pursuant to a request for proposal process and consideration of  
53 proposals from qualified underwriters taking into account, among other  
54 things, qualifications of underwriters as to experience, their ability  
55 to structure and sell authority bond issues, anticipated costs to the  
56 authority, the prior experience of the authority with the firm, if any,

1 the capitalization of such firms, participation of qualified minority  
2 and women-owned business enterprise firms in such private or public  
3 sales of bonds of the authority and the experience and ability of firms  
4 under consideration to work with minority and women-owned business  
5 enterprises so as to promote and assist participation by such enter-  
6 prises.

7 (d) The authority shall have the power from time to time to amend such  
8 private bond sale guidelines in accordance with the provisions of this  
9 subdivision.

10 (e) No private or public bond sale on a negotiated basis shall be  
11 conducted by the authority without prior approval of the state comp-  
12 troller and the county comptroller. The authority shall annually prepare  
13 and approve a bond sale report which shall include the private or public  
14 bond sale guidelines as specified in this subdivision, amendments to  
15 such guidelines since the last private or public bond sale report, an  
16 explanation of the bond sale guidelines and amendments, and the results  
17 of any sale of bonds conducted during the fiscal year. Such bond sale  
18 report may be a part of any other annual report that the authority is  
19 required to make.

20 (f) The authority shall annually submit its bond sale report to the  
21 state comptroller and the county comptroller and copies thereof to the  
22 senate finance committee and the assembly ways and means committee.

23 (g) The authority shall make available to the public copies of its  
24 bond sale report upon reasonable request thereof.

25 (h) Nothing contained in this subdivision shall be deemed to alter,  
26 affect the validity of, modify the terms of or impair any contract or  
27 agreement made or entered into in violation of, or without compliance  
28 with, the provisions of this subdivision.

29 4. Any resolution or resolutions authorizing bonds or any issue of  
30 bonds may contain provisions which may be a part of the contract with  
31 the holders of the bonds thereby authorized as to:

32 (a) pledging all or part of the revenues, other monies or property of  
33 the authority to secure the payment of the bonds, or any costs of issu-  
34 ance thereof, including but not limited to any contracts, earnings, or  
35 proceeds of any grant to the authority received from any private or  
36 public source subject to such agreements with bond holders as may then  
37 exist;

38 (b) the setting aside of reserves and the creation of sinking funds  
39 and the regulation and disposition thereof;

40 (c) limitations on the purpose to which the proceeds from the sale of  
41 bonds may be applied;

42 (d) the rates, rents, fees, and other charges to be fixed and  
43 collected by the authority and the amount to be raised in each year  
44 thereby and the use and disposition of revenues;

45 (e) limitations on the right of the authority to restrict and regulate  
46 the use of the project or part thereof in connection with which bonds  
47 are issued;

48 (f) limitations on the issuance of additional bonds, the terms upon  
49 which additional bonds may be issued and secured and the refunding of  
50 outstanding or other bonds;

51 (g) the procedure, if any, by which the terms of any contract with  
52 bond holders shall be amended or abrogated, the amount of bonds the  
53 holders of which shall consent thereto, and the manner in which such  
54 consent shall be given;

55 (h) the creation of special funds into which any revenues or monies  
56 shall be deposited;

1 (i) the terms and provisions of any trust, mortgage, deed or indenture  
2 securing the bonds under which the bond shall be issued;

3 (j) vesting in a trustee or trustees such properties, rights, powers,  
4 and duties in trust as the authority may determine which may include any  
5 or all of the rights, powers, and duties of the trustees appointed by  
6 the bond holders to appoint a trustee pursuant to this title or limiting  
7 the rights, duties, and powers of such trustee;

8 (k) defining the acts or omissions to act which shall constitute a  
9 default in the obligations and duties of the authority to the bond hold-  
10 ers and providing for the rights and remedies of the bond holders in the  
11 event of such default, including as a matter of right appointment of a  
12 receiver, provided, however, that such rights and remedies shall not be  
13 inconsistent with the general laws of the state and other provisions of  
14 this title;

15 (l) limitations on the power of the authority to sell or otherwise  
16 dispose of any project or any part thereof;

17 (m) limitations on the amount of revenues and other monies to be  
18 expended for operating, administrative or other expenses of the authori-  
19 ty;

20 (n) the payment of the proceeds of bonds, revenues, and other monies  
21 to a trustee or other depository, and for the method of disbursement  
22 thereof with such safeguards and restrictions as the authority may  
23 determine; and

24 (o) any other matters of like or different character which in any way  
25 affect the security or protection of the bonds or the rights and reme-  
26 dies of bondholders.

27 5. In addition to the powers conferred upon the authority to secure  
28 its bonds under this section, the authority shall have power in  
29 connection with the issuance of bonds to adopt resolutions and enter  
30 into such trust indentures, agreements or other instruments as the  
31 authority may deem necessary, convenient or desirable concerning the use  
32 or disposition of its revenues or other monies or property, including  
33 the mortgaging of any property and the entrusting, pledging, or creation  
34 of any other security interest in any such revenues, monies, or property  
35 and the doing of any act, including refraining from doing any act which  
36 the authority would have the right to do in the absence of such resol-  
37 utions, trust indentures, agreements, or other instruments. The authori-  
38 ty shall have power to enter into amendments of any such resolutions,  
39 trust indentures, agreements, or other instruments. The provisions of  
40 any such resolutions, trust indentures, agreements, or other instruments  
41 may be made a part of the contract with the holders of bonds of the  
42 authority.

43 6. Notwithstanding any provision of the uniform commercial code to the  
44 contrary, any pledge of or other security interest in revenues, monies,  
45 accounts, contract rights, general intangibles, or other personal prop-  
46 erty made or created by the authority shall be valid, binding, and  
47 perfected from the time when such pledge is made or other security  
48 interest attaches without any physical delivery of the collateral or  
49 further act, and the lien of any such pledge or other security interest  
50 shall be valid, binding, and perfected against all parties having claims  
51 of any kind in tort, contract, or otherwise against the authority irre-  
52 spective of whether or not such parties have notice thereof. No instru-  
53 ment by which such a pledge or security interest is created, nor any  
54 financing statement need be recorded or filed.

55 7. Regardless of whether the bonds are of such form and character as  
56 to be negotiable instruments under the terms of the uniform commercial

1 code, the bonds are hereby made negotiable instruments within the mean-  
2 ing of and for all the purposes of the uniform commercial code, subject  
3 only to the provisions of the bonds for registration.

4 8. Neither the members of the authority nor any person executing its  
5 bonds shall be liable personally on its bonds or be subject to any  
6 personal liability or accountability by reason of the issuance thereof.

7 9. Subject to such agreements with bondholders as may then exist, the  
8 authority shall have power out of any funds available therefor to  
9 purchase bonds of the authority, which shall thereupon be cancelled, at  
10 a price not exceeding (a) if the bonds are then redeemable, the redemp-  
11 tion price then applicable plus accrued interest to the next interest  
12 payment date; or (b) if the bonds are not then redeemable, the redemp-  
13 tion price applicable on the first date after such purchase upon which  
14 the bonds become subject to redemption plus accrued interest to the next  
15 interest payment date. Bonds so purchased shall thereupon be cancelled.

16 § 2676-h. Remedies of bondholders. Subject to any resolution or resolu-  
17 tions adopted pursuant to this title:

18 1. In the event that the authority shall default in the payment of  
19 principal or of interest on any issue of bonds, after the same shall  
20 become due, whether at maturity or upon call for redemption, and such  
21 default shall continue for a period of thirty days, or in the event that  
22 the authority shall fail or refuse to comply with the provisions of this  
23 title or shall default in any agreement made with the holders of any  
24 issue of bonds, the holders of twenty-five per centum in aggregate prin-  
25 cipal amount of the bonds of such issue then outstanding, by instrument  
26 or instruments filed in the office of the clerk of the county in which  
27 the principal office of the authority is located and proved or acknowl-  
28 edged in the same manner as a deed to be recorded, may appoint a trustee  
29 to represent the holders of such bonds for the purpose provided under  
30 this section.

31 2. Such trustee may, and upon written request of the holders of twen-  
32 ty-five per centum in principal amount of such bonds outstanding shall,  
33 in such trustee's own name:

34 (a) by action or proceeding in accordance with the civil practice law  
35 and rules, enforce all rights of the bondholders, including the right to  
36 require the authority to collect rents, rates, fees, and charges  
37 adequate to carry out any agreement as to, or pledge of, such rents,  
38 rates, fees, and charges and to require the authority to carry out any  
39 other agreements with the holders of such bonds to perform its duties  
40 under this title;

41 (b) bring an action or proceeding upon such bonds;

42 (c) by action or proceeding, require the authority to account as if it  
43 were the trustee of an express trust for the holders of such bonds;

44 (d) by action or proceeding, enjoin any acts or things which may be  
45 unlawful or in violation of the rights of the holders of such bonds; and

46 (e) declare all such bonds due and payable, and if all defaults shall  
47 be made good, then with the consent of the holders of the twenty-five  
48 per centum of the principal amount of such bonds then outstanding, to  
49 annul such declaration and its consequences.

50 3. Such trustee shall in addition to the provisions of subdivisions  
51 one and two of this section, have and possess all of the powers neces-  
52 sary or appropriate for the exercise of any functions specifically set  
53 forth under this section or incident to the general representation of  
54 bond holders in the enforcement and protection of their rights.

1 4. The supreme court shall have jurisdiction of any action or proceeding  
2 by the trustee on behalf of such bond holders. The venue of any such  
3 action or proceeding shall be laid in the county.

4 5. Before declaring the principal of bonds due and payable the trustee  
5 shall first give thirty days notice in writing to the authority.

6 6. (a) Any such trustee, whether or not the issue of bonds represented  
7 by such trustee has been declared due and payable, shall be entitled as  
8 of right to the appointment of any receiver of any part or parts of the  
9 project, the revenues of which are pledged for the security of bonds of  
10 such issue, and such receiver may enter and take possession of such part  
11 or parts of the project and, subject to any pledge or agreement with the  
12 holders of such bonds, shall take possession of all monies and other  
13 property derived from such part or parts of the project and proceed with  
14 any construction thereon or the acquisition of any property, real or  
15 personal, in connection therewith that the authority is under obligation  
16 to do, and operate, maintain, and reconstruct such part or parts of the  
17 project and collect and receive all revenues thereafter arising there  
18 from subject to any pledge or agreement with bond holders relating ther-  
19 eto and perform the public duties and carry out the agreements and obli-  
20 gations of the authority under the direction of the court.

21 (b) In any suit, action or proceeding by the trustee, the fees, coun-  
22 cil fees, and expenses of the trustee and of the receiver, if any, shall  
23 constitute taxable disbursements and all costs and disbursements allowed  
24 by the court shall be a first charge on any revenues derived from the  
25 project.

26 § 2676-i. State and county not liable on authority bonds. Neither the  
27 state, the county, nor the city shall be liable on the bonds of the  
28 authority and such bonds shall not be a debt of the state, the county or  
29 the city, and such bonds shall contain on the face thereof a statement  
30 to such effect.

31 § 2676-j. Monies of the authority. All monies of the authority from  
32 whatever source derived shall be paid to the treasurer of the authority  
33 and shall be deposited forthwith in a bank or banks designated by the  
34 authority. The monies in such accounts shall be paid out on check of the  
35 treasurer upon requisition by such person or persons as the authority  
36 may authorize to make such requisitions. All deposits of such monies  
37 shall be secured by obligations of the United States or of the state or  
38 of any municipality of a market value equal at all times to the amount  
39 on deposit, and all banks and trust companies shall be authorized to  
40 give such security for such deposits. To the extent practicable,  
41 consistent with the cash requirements of the authority, all such monies  
42 shall be deposited in interest bearing accounts. The authority shall  
43 have power, notwithstanding the provisions of this section, to contract  
44 with the holders of any bonds as to the custody, collection, security,  
45 investment and payment of any monies of the authority or any monies held  
46 in trust or otherwise for the payment of bonds or any way to secure  
47 bonds, and carry out any such contract notwithstanding that such  
48 contract may be inconsistent with the provisions of this section. Monies  
49 held in trust or otherwise for the payment of bonds or in any way to  
50 secure bonds and deposits of such monies may be secured in the same  
51 manner as monies of the authority and all banks and trust companies are  
52 authorized to give such security for such deposits. Any monies of the  
53 authority not required for immediate use or disbursement may, at the  
54 discretion of the authority, be invested in those obligations specified  
55 pursuant to the provision of section ninety-eight-a of the state finance  
56 law. Subject to the provisions of any contract with bond holders and

1 with the approval of the state comptroller, the authority shall  
2 prescribe a system of accounts.

3 § 2676-k. Bonds legal investment for fiduciaries. The bonds of the  
4 authority are hereby made securities in which all public officers and  
5 bodies of the state and all municipalities, all insurance companies and  
6 associations and other persons carrying on an insurance business, all  
7 banks, bankers, trust companies, savings banks and savings associations,  
8 including savings and loan associations, building and loan associations,  
9 investment companies and other persons carrying on a banking business,  
10 and administrators, guardians, executors, trustees and other fiduciar-  
11 ies, and all other persons whatsoever, who are upon the effective date  
12 of this title, or thereafter, authorized to invest in bonds or other  
13 obligations of the state may properly and legally invest funds including  
14 capital in their control or belonging to them. Notwithstanding other  
15 provisions of law, the bonds are also hereby made securities which may  
16 be deposited with and may be received by all public officers and bodies  
17 of the state and all municipalities for any purposes for which the  
18 deposit of bonds or other obligations of this state is upon the effec-  
19 tive date of this title, or thereafter authorized.

20 § 2676-l. Agreement with state. The state does hereby pledge to and  
21 agree with the holders of any bonds issued by the authority pursuant to  
22 this title and with those persons or public corporations who may enter  
23 into contracts with the authority pursuant to the provisions of this  
24 title that the state will not alter, limit or impair the rights hereby  
25 vested in the authority to purchase, construct, own and operate, main-  
26 tain, repair, improve, reconstruct, renovate, rehabilitate, enlarge,  
27 increase and extend, or dispose of any project, or any part or parts  
28 thereof for which bonds of the authority shall have been issued, to  
29 establish and collect rates, rents, fees, and other charges referred to  
30 in this title, to fulfill the terms of any contracts or agreements made  
31 with or for the benefit of the holders of bonds or with any person or  
32 public corporation with reference to such project or part thereof, or in  
33 any way to impair the rights and remedies of the holders of bonds, until  
34 the bonds, together with interest thereon, including interest on any  
35 unpaid installments of interest, and all costs and expenses in  
36 connection with any action or proceeding by or on behalf of the holders  
37 of bonds, are fully met and discharged and such contracts are fully  
38 performed on the part of the authority. The authority is authorized to  
39 include this pledge and agreement of the state in any agreement with the  
40 holders of bonds.

41 § 2676-m. Agreement with county. The county is authorized to pledge to  
42 and agree with the holders of any bonds issued by the authority pursuant  
43 to this title and with those persons or public corporations who may  
44 enter into contracts with the authority pursuant to the provisions of  
45 this title that the county will not alter, limit or impair the rights  
46 hereby vested in the authority to purchase, construct, own and operate,  
47 maintain, repair, improve, reconstruct, renovate, rehabilitate, enlarge,  
48 increase and extend, or dispose of any project, or any part or parts  
49 thereof, for which bonds of the authority shall have been issued, to  
50 establish and collect rates, rents, fees and other charges referred to  
51 in this title, to fulfill the terms of any agreements made with the  
52 holders of the bonds or with any public corporation or person with  
53 reference to such project or part thereof, or in any way impair the  
54 rights and remedies of the holders of bonds, until the bonds, together  
55 with interest thereon, including interest on any unpaid installments of  
56 interest, and all cost and expenses in connection with any action or

1 proceeding by or on behalf of the holders of bonds, are fully met and  
2 discharged and such contracts are fully performed on the part of the  
3 authority.

4 § 2676-n. Exemption from taxes, assessments and certain fees. 1. The  
5 authority shall not be required to pay any fees, taxes, special ad valo-  
6 rem levies, or assessments, whether state or local, including but not  
7 limited to fees, taxes, special ad valorem levies, or assessments on  
8 real property, franchise taxes, sales taxes, or other excise taxes, upon  
9 any property owned by it or under its jurisdiction, control or super-  
10 vision, or upon the uses thereof, or upon its activities in the opera-  
11 tion and maintenance of its facilities or any rentals, rates, charges,  
12 fees, revenues, or other income received by the authority. Notwithstand-  
13 ing the previous sentence, the authority shall be required to pay water  
14 and pure water fees or charges as may be negotiated by any public corpo-  
15 ration. The authority shall at all times be exempt from any filing,  
16 mortgage recording, or transfer fees or taxes in relation to instruments  
17 filed, recorded, or transferred by it or on its behalf. The  
18 construction, use, occupation, or possession of any property owned by  
19 the authority or the county, including improvements thereon, by any  
20 person or public corporation under a lease, lease and sublease, or any  
21 other agreement shall not operate to abrogate or limit the foregoing  
22 exemption, notwithstanding that the lessee, user, occupant, or person in  
23 possession shall claim ownership for federal income tax purposes.

24 2. Any bonds issued pursuant to this title together with the income  
25 therefrom as well as the property of the authority shall at all times be  
26 exempt from taxes, except for transfer and estate taxes. The state here-  
27 by covenants with the purchasers and with all subsequent holders and  
28 transferees of bonds issued by the authority pursuant to this title, in  
29 consideration of the acceptance of and payment for the bonds, that the  
30 bonds of the authority issued pursuant to this title and the income  
31 therefrom and all revenues, monies, and other property pledged to secure  
32 the payment of such bonds shall at all times be free from taxation,  
33 except for transfer and estate taxes.

34 § 2676-o. Actions against authority. 1. Except in an action for wrong-  
35 ful death, no action or special proceeding shall be prosecuted or main-  
36 tained against the authority, its members, officers, or employees for  
37 personal injury or damage to real or personal property alleged to have  
38 been sustained by reason of the negligence, tort, or wrongful act of the  
39 authority or of any member, officer, agent, or employee thereof, unless  
40 (a) a notice of claim shall have been made and served upon the authority  
41 within the time limit set by and in compliance with section fifty-e of  
42 the general municipal law; (b) it shall appear by and as an allegation  
43 in the complaint or moving papers that at least thirty days have elapsed  
44 since the service of such notice and that adjustment or payment thereof  
45 has been neglected or refused; (c) the action or special proceeding  
46 shall be commenced within one year and ninety days after the happening  
47 of the event upon which the claim is based; and (d) an action against  
48 the authority for wrongful death shall be commenced in accordance with  
49 the notice of claim and time limitation provisions of title eleven of  
50 article nine of this chapter.

51 2. Whenever a notice of claim is served upon the authority, it shall  
52 have the right to demand an examination of the claimant relative to the  
53 occurrence and extent of the injuries or damages for which claim is  
54 made, in accordance with the provisions of section fifty-h of the gener-  
55 al municipal law.

1 3. The authority may require any person presenting for settlement an  
2 account or claim for any cause whatever against the authority to be  
3 sworn before a member, counsel, or an attorney, officer, or employee of  
4 the authority designated for such purpose, concerning such account or  
5 claim and, when so sworn, to answer orally as to any facts relative to  
6 such account or claim. The authority shall have power to settle or  
7 adjust all claims in favor of or against the authority.

8 4. Any action or proceeding to which the authority or the people of  
9 the state may be parties, in which any question arises as to the validi-  
10 ty of this title, shall be preferred over all other civil causes of  
11 action or cases, except election causes of action or cases, in all  
12 courts of the state and shall be heard and determined in preference to  
13 all other civil business pending therein except election causes, irre-  
14 spective of position on the calendar. The same preference shall be  
15 granted upon application of the authority or its counsel in any action  
16 or proceeding questioning the validity of this title in which the  
17 authority may be allowed to intervene. The venue of any such action or  
18 proceeding shall be laid in the supreme court of the county.

19 5. The rate of interest to be paid by the authority upon any judgment  
20 for which it is liable, other than a judgment on its bonds, shall be the  
21 rate prescribed by section five thousand four of the civil practice law  
22 and rules. Interest on payments of principal or interest on any bonds in  
23 default shall accrue at the rate borne by such bonds from the due date  
24 thereof until paid or otherwise satisfied.

25 § 2676-p. Contracts. 1. All contracts for construction shall be let by  
26 the authority in conformity with the applicable provisions of section  
27 one hundred thirty-five of the state finance law and shall be let in  
28 accordance with the provisions of state law pertaining to prevailing  
29 wages, labor standards, and working hours.

30 2. The authority may, in its discretion, assign contracts for super-  
31 vision and coordination to the successful bidder for any subdivision of  
32 work for which the authority receives bids. The authority shall not  
33 award any construction contract except to the lowest bidder who, in its  
34 opinion, is qualified to perform the work required and who is responsi-  
35 ble and reliable. The authority may, however, reject any or all bids or  
36 waive any informality in a bid if it believes that the public interest  
37 will be promoted thereby. The authority may reject any bid if, in its  
38 judgment, the business and technical organization, plant, resources,  
39 financial standing, or experience of the bidder justifies such rejection  
40 in view of the work to be performed.

41 § 2676-g. Code of ethics. 1. Definition. As used in this section the  
42 term "authority employee" shall mean any member, officer, contractor,  
43 subcontractor, consultant, or employee of the authority.

44 2. Rule with respect to conflicts of interest. No authority employee  
45 should have any interest, financial or otherwise, direct or indirect, or  
46 engage in any business or transaction or professional activity, or incur  
47 any obligation of any nature, which is in substantial conflict with the  
48 proper discharge of such authority employee's duties in the public  
49 interest.

50 3. Standards. (a) No authority employee shall accept other employment  
51 which will impair such authority employee's independence of judgment in  
52 the exercise of such authority employee's official duties.

53 (b) No authority employee shall accept employment or engage in any  
54 business or professional activity which will require such authority  
55 employee to disclose confidential information which such authority

1 employee has gained by reason of such authority employee's official  
2 position or authority.

3 (c) No authority employee shall disclose confidential information  
4 acquired by such authority employee in the course of such authority  
5 employee's official duties nor use such information to further such  
6 authority employee's personal interests.

7 (d) No authority employee shall use or attempt to use such authority  
8 employee's official position to secure unwarranted privileges or  
9 exemptions for such authority employee or others.

10 (e) No authority employee shall engage in any transaction as represen-  
11 tative or agent of the authority with any business entity in which such  
12 authority employee has a direct or indirect financial interest that  
13 might reasonably tend to conflict with the proper discharge of such  
14 authority employee's official duties.

15 (f) An authority employee shall not by such authority employee's  
16 conduct give reasonable basis for the impression that any person can  
17 improperly influence such authority employee or unduly enjoy such  
18 authority employee's favor in the performance of such authority employ-  
19 ee's official duties, or that such authority employee is affected by the  
20 kinship, rank, position or influence of any party or person.

21 (g) An authority employee shall abstain from making personal invest-  
22 ments in enterprises which such authority employee has reason to believe  
23 may be directly involved in decisions to be made by such authority  
24 employee or which will otherwise create substantial conflict between  
25 such authority employee's duty in the public interest and such authority  
26 employee's private interest.

27 (h) An authority employee shall endeavor to pursue a course of conduct  
28 which will not raise suspicion among the public that such authority  
29 employee is likely to be engaged in acts that are in violation of such  
30 authority employee's trust.

31 (i) No authority employee employed on a full-time basis nor any firm  
32 or association of which such authority employee is a member nor corpo-  
33 ration a substantial portion of the stock of which is owned or  
34 controlled directly or indirectly by such authority employee, should  
35 sell goods or services to any person, firm, corporation or association  
36 which is licensed or whose rates are fixed by the authority in which  
37 such authority employee serves or is employed.

38 (j) If any authority employee shall have a financial interest, direct  
39 or indirect, having a value of ten thousand dollars or more in any  
40 activity which is subject to the jurisdiction of a regulatory agency,  
41 such authority employee shall file with the secretary of state a written  
42 statement that such authority employee has such a financial interest in  
43 such activity which statement shall be open to public inspection.

44 4. Violations. In addition to any penalty contained in any other  
45 provision of law any such authority employee who shall knowingly and  
46 intentionally violate any of the provisions of this section may be  
47 fined, suspended, or removed from office or employment.

48 § 2676-r. Agreements relating to payment in lieu of taxes. 1. In order  
49 to assure that municipalities shall not suffer undue loss of taxes or  
50 assessments in the event that the authority acquires any facility from  
51 the county, any person paying real property taxes or assessments as of  
52 the date of the transfer of title from the county to the authority on  
53 any property located within any such facility shall make payments in  
54 lieu of taxes in an amount equal to the sums which would ordinarily be  
55 imposed as taxes by any municipality in which such property is located,  
56 pursuant to the prevailing method of determining taxes and assessments.

1 2. Subject to any agreement with bond holders, the authority may, with  
2 the approval of the county, but shall not be required to, enter into  
3 agreements with any municipality of the state to pay annual sums in lieu  
4 of taxes to any such municipality in respect of any real property which  
5 is owned by the authority is located in such municipality and is used  
6 for public purposes. For the purposes of this section, such public  
7 purposes shall include without limitation athletic facilities, educa-  
8 tional facilities, performing arts facilities, or residential facili-  
9 ties.

10 3. (a) In the event that any real property owned by the authority is  
11 used by the authority or a lessee thereof for purposes other than public  
12 purposes, the authority, or lessee thereof, as the case may be, may,  
13 with the approval of the county, enter into agreements with any munici-  
14 pality of the state to pay annual sums in lieu of taxes in respect of  
15 such real property located in such municipality. For the purposes of  
16 this section, such purposes other than public purposes shall include  
17 without limitation, athletic facilities, educational facilities,  
18 performing arts facilities, residential facilities, or office buildings  
19 to the extent not used by the authority or any other public corporation  
20 for its own corporate purposes, and such other buildings and improve-  
21 ments as determined by the authority to be not exclusively for public  
22 purposes.

23 (b) The authority shall determine (i) the amount of such annual  
24 payments in lieu of taxes; (ii) whether the use of such property is for  
25 purposes other than public purposes; and (iii) the extent to which such  
26 property is used for purposes other than public purposes. In making such  
27 determinations the authority shall take into consideration the recommen-  
28 dations, if any, of the county.

29 § 2676-s. Audit and annual report. In conformity with the provisions  
30 of section five of article ten of the state constitution, the accounts  
31 of the authority shall be subject to the supervision of the state comp-  
32 troller and an annual audit shall be performed by an independent certi-  
33 fied accountant. The authority shall annually submit to the county comp-  
34 troller, county legislature, county executive, governor, the state  
35 comptroller, the chairperson of the senate finance committee, and the  
36 chairperson of the assembly ways and means committee a detailed report  
37 pursuant to the provisions of section twenty-eight hundred of this chap-  
38 ter, and a copy of such report shall be filed with the clerk of the  
39 county legislature and the county executive.

40 § 2676-t. Limited liability. Neither members, officers, or employees  
41 of the authority, nor any municipality, or an officer or employee there-  
42 of acting on behalf of the authority, shall be subject to any personal  
43 liability resulting from the construction, maintenance, or operation of  
44 any of the properties of the authority or from carrying out any of the  
45 powers expressly given in this title provided, however, that this  
46 section shall not be held to apply to any independent contractor.

47 § 2676-u. Transfer of applications, proceedings, approvals, and  
48 permits. 1. Any application, review or process in relation to or in  
49 furtherance of the purposes of or contemplated by this title heretofore  
50 filed or undertaken, or any proceeding heretofore commenced or any  
51 determination, finding or award made, by the county or by the county  
52 with the federal government, or any other public corporation shall inure  
53 to and for the benefit of the authority to the same extent and in the  
54 same manner as if the authority has been a party to such application,  
55 review, process, or proceeding from its inception, and the authority  
56 shall be deemed a party thereto, to the extent not prohibited by any

1 federal law. Any license, approval, permit, determination, finding,  
2 award, or decision heretofore or thereafter issued or granted pursuant  
3 to or as a result of any such application, review, process or proceeding  
4 shall inure to the benefit of and be binding upon the authority and  
5 shall be assigned and transferred by the county to the authority unless  
6 such assignment and transfer is prohibited by federal law.

7 2. All such applications, proceedings, licenses, approvals, permits,  
8 determinations, findings, awards, and decisions shall further inure to  
9 and for the benefit of and be binding upon any person leasing, acquir-  
10 ing, financing, constructing, maintaining, operating, using, or occupy-  
11 ing any facility financed in whole or in part by the authority.

12 § 2676-v. Separability. If any clause, sentence, paragraph, section,  
13 or part of this title shall be adjudged by any court of competent juris-  
14 isdiction to be invalid, such judgment shall not affect, impair or invali-  
15 date the remainder thereof, but shall be confined in its operation to  
16 the clause, sentence, paragraph, section, or part thereof involved in  
17 the controversy in which such judgment shall have been rendered.

18 § 2676-w. Effect of inconsistent provisions. In so far as the  
19 provisions of this title are inconsistent with the provisions of any  
20 other act, general or special, or of the county charter or any local  
21 law, charter, ordinance or resolution of the county or another munici-  
22 pality, the provisions of this title shall be controlling. Nothing  
23 contained in this section shall be held to supplement or otherwise  
24 expand the powers or duties of the authority otherwise set forth in this  
25 title. Except as specifically provided for in this title, in the  
26 performance of any of its functions, powers and duties, the authority  
27 shall be subject to all applicable general or special laws of the state,  
28 the county charter, and any local law, ordinance or resolution of the  
29 county.

30 § 2. This act shall take effect immediately.