

STATE OF NEW YORK

4876--A

Cal. No. 876

2023-2024 Regular Sessions

IN SENATE

February 16, 2023

Introduced by Sen. STEC -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications -- reported favorably from said committee, ordered to first and second report, ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the public authorities law, in relation to the amount of St. Lawrence county economic development power that may be used by the New York Power Authority to generate net earnings; and to amend the economic development law, in relation to authority-TMED contracts

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

1 Section 1. Paragraph (c) of subdivision 24 of section 1005 of the
2 public authorities law, as added by chapter 545 of the laws of 2014, is
3 amended to read as follows:
4 (c) The authority shall establish an account to be known as the north-
5 ern New York economic development fund, which shall consist solely of
6 net earnings. The authority, as determined to be feasible and advisable
7 by the trustees, shall deposit net earnings into the fund no less than
8 quarterly, provided, however, that the amount of St. Lawrence county
9 economic development power that may be used by the authority to generate
10 net earnings shall not exceed the lesser of twenty megawatts or the
11 amount of St. Lawrence county economic development power that has not
12 been allocated by the authority under the authority-TMED contract for
13 sub-allocations, [~~and provided further that beginning five years from~~
14 ~~the effective date of this subdivision, the amount of St. Lawrence coun-~~
15 ~~ty economic development power that may be used by the authority to~~
16 ~~generate net earnings shall not exceed the lesser of ten megawatts or~~
17 ~~the amount of St. Lawrence county economic development power that has~~
18 ~~not been allocated by the authority under the authority-TMED contract~~
19 ~~for sub-allocations] or directly allocated by the authority to one or
20 more qualified applicants under the authority-TMED contract. At least~~

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

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1 fifteen percent of net earnings paid into the fund shall be dedicated to
2 eligible projects which are energy-related projects, programs and
3 services as such term is defined in subparagraph two of paragraph (b) of
4 subdivision seventeen of this section. In addition to funding eligible
5 projects, the authority may use northern New York economic development
6 fund monies to cover reasonable costs and expenses of the authority
7 related to the management and administration of the northern New York
8 power proceeds allocation program created by article seven-A of the
9 economic development law.

10 § 2. Subdivision 2 of section 197-a of the economic development law,
11 as added by chapter 545 of the laws of 2014, is amended to read as
12 follows:

13 2. "Authority-TMED contract" refers to a certain contract between the
14 authority and the town of Massena electric department, entitled "Agree-
15 ment Governing the Sale of St. Lawrence-FDR Project Power and Energy to
16 the Town of Massena Electric Department for Economic Development
17 Purposes," executed and dated by the authority on October eighteenth,
18 two thousand twelve, and the associated authority service tariff issued
19 and effective August twenty-first, two thousand twelve, and any exten-
20 sion or successor tariff and contract, described as such in such exten-
21 sion or successor tariff and contract, that expires on or before two
22 thousand forty.

23 § 3. This act shall take effect immediately.