STATE OF NEW YORK

3921

2025-2026 Regular Sessions

IN ASSEMBLY

January 30, 2025

Introduced by M. of A. GRAY -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to establishing the reimaging excess New York state property act

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

Section 1. Article 8 of the public authorities law is amended by adding a new title 30 to read as follows:

TITLE 30

REIMAGING EXCESS NEW YORK STATE PROPERTY AUTHORITY

Section 2730. Short title.
2731. Definitions.
2732. Reimaging excess New York state property authority.
2733. Powers of the authority.
2734. Environmental applications, proceedings, approvals and permits.
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2739. Agreement of the state.
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2741. Actions against the authority; court proceedings; preferences; venue.
2742. Limitation of liability; indemnification.
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2745. State, counties and municipalities not liable on bonds.
2746. Annual reports.
2747. Separability.

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

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§ 2730. Short title. This title shall be known and may be cited as the "Reimaging excess New York state property (RENEW) act".

§ 2731. Definitions. As used in this title, the following words and terms shall have the following meanings unless the context indicates another or different meaning or intent:

1. "Authority" shall mean the public benefit corporation created by section twenty-seven hundred thirty-two of this title, known as the reimaging excess New York state property authority.

2. "Bonds" shall mean the bonds, notes or other evidences of indebtedness issued by the authority pursuant to this title and the provisions of this title relating to bonds and bondholders shall apply with equal force and effect to notes and noteholders, respectively, unless the context otherwise clearly requires.

3. "Construction" shall mean the acquisition, erection, building, alteration, improvement, increase, enlargement, extension, reconstruction, renovation or rehabilitation of any project financed under the provisions of this title; the inspection and supervision thereof; and the engineering, architectural, legal, fiscal and economic investigations and studies, surveys, designs, plans, working drawings, specifications, procedures and other actions preliminary or incidental thereto.

4. "Cost" as applied to the repurposing of any real property financed under the provisions of this title embraces all or any part of the cost of construction and acquisition of all lands, structures, real or personal property, rights, rights-of-way, franchises, easements and interests acquired or used for the repurposing of real property, the cost of demolishing or removing any buildings or structures on land so acquired, including the costs of relocating tenants or other occupants of the buildings or structures on such land and the cost of acquiring any lands to which such buildings or structures may be moved, the cost of all machinery and equipment, financing charges, interest, reserves for principal and interest and for extensions, enlargements, additions, replacements, renovations and improvements, cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, administrative expenses, expenses necessary or incident to determining the feasibility or practicability of repurposing and such other expenses as may be necessary or incident to the construction and acquisition of real property, the financing of such construction and acquisition, including all costs relating to the refinancing or satisfaction of existing indebtedness; and any reimbursements to any municipality, state agency, the state, the United States or any other person or public corporation for expenditures that would be costs of any repurposing hereunder had they been made directly by the authority.

5. "Municipality" shall mean any county, city, town, village, refuse district under the county law, improvement district under the town law, any other such instrumentality, including any agency, authority or public corporation of the state, or any of the foregoing, or any combination thereof.

6. "Person" shall mean any natural person, partnership, association, joint venture or corporation, exclusive of a public corporation.

7. "Real property" shall mean lands, structures, improvements franchises and interests in land, including lands under water, waterfront property, marginal streets and riparian rights, space rights and air rights and any and all other things and rights usually included within said term and any fixtures, equipment and articles of personal property affixed to or used in connection therewith. Real property shall also

mean and include any and all interests in such property less than full title, such as easements, incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms for years and liens thereon by way of judgments, mortgages or otherwise, and also all claims for damages for such real estate.

8. "Resource recovery" shall mean the separation, extraction or recovery of usable materials, energy or heat from solid waste through source separation, incineration, recycling centers or other programs, projects or facilities.

9. "Revenues" shall mean all rates, fees, rents, charges and other income derived by the authority from its operations.

10. "State" shall mean the state of New York.

11. "United States" shall mean the United States of America or any department, agency or instrumentality thereof acting on behalf of the United States of America.

§ 2732. Reimaging excess New York state property authority. 1. A corporation known as the reimaging excess New York state property authority is hereby created for the public purposes and charged with the duties and having the powers provided in this title. The authority shall be a body corporate and politic constituting a public benefit corporation. Its membership shall consist of a board of thirteen members chosen as follows: three members appointed by the governor; three members appointed by the temporary president of the senate; two members appointed by the minority leader of the senate; three members appointed by the speaker of the assembly; and two members appointed by the minority leader of the assembly. The members of the authority shall choose from their number a chair by majority vote of such members then in office. Each member shall continue in office until such member's successor has been appointed and qualifies. Each appointment following the expiration of the original terms of appointment shall be for a term of four years. In the event of a vacancy occurring in the office of any member, other than by the expiration of a member's term, such vacancy shall be filled for the balance of the unexpired term, if applicable, in the same manner as the original appointment.

2. The powers of the authority shall be vested in the members thereof in office from time to time and a majority of voting members shall constitute a quorum at any meeting of the authority. In cases of a tie vote, the chair shall cast an additional vote. No vacancy in the membership of the authority shall impair the right of such members to exercise all the rights and perform all the duties of the authority. Any action taken by the authority under the provisions of this title may be authorized at a meeting of the authority by resolution approved by a majority of the members then in office, which resolution shall take effect immediately, or, unless inconsistent with the provisions of article seven of the public officers law, any action may be taken by a resolution circulated or sent to each member of the authority, which shall take effect at such time as all of the members then in office shall have signed an assent to such resolution and such assents are filed with the minutes of the proceedings. No representative shall be authorized to delegate any of their duties or functions to any other person. The authority may delegate by resolution to one or more of its members, officers, agents and employees such powers and duties as the members may deem proper.

3. The members of the authority shall serve without salary or other compensation, but each member shall be entitled to reimbursement for actual and necessary expenses incurred by such member in the performance of the official duties as a member.

4. Subject to the provisions of this subdivision, members of the authority may engage in private employment, or in a profession or business. The members, officers and employees of the authority shall be deemed to be state officers or employees and the authority shall be deemed to be a state agency solely for the purposes of sections seventy-three and seventy-four of the public officers law, which sections are hereby made applicable to the authority and its members, officers and employees.

5. Notwithstanding any inconsistent provisions of this or any other law, general, special or local, no officer or employee of the state, or of any political subdivision thereof, shall be deemed to have forfeited or shall forfeit any public office or employment by reason of such person's acceptance of a membership on the authority; provided, however, a member who holds such other public office or employment shall receive no additional compensation or allowance for services rendered pursuant to this title, but shall be entitled to reimbursement for the actual and necessary expenses incurred in the performance of such services.

6. A member may be removed from office by the board for inefficiency, neglect of duty, conflict of interest or misconduct in office after the authority has given such member a copy of the charges against them and an opportunity to be heard in person, or by counsel in their defense, upon not less than ten days notice. If any member shall be so removed, there shall be filed with the chair of the authority a complete statement of the charges made against such member and the finding of such board thereon, together with a complete record of the proceeding.

7. The authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the authority shall have bonds, notes or other obligations outstanding, unless adequate provision has been made for the payment thereof. Upon termination of the existence of the authority, all of the rights and properties of the authority then remaining shall pass to and be vested in the counties in accordance with such law.

§ 2733. Powers of the authority. Except as otherwise limited by this title, the authority shall have power:

1. to make and alter by-laws for the regulation of its affairs and the conduct of its business;

2. to adopt an official seal and alter the same at pleasure;

3. to maintain a principal office and regional offices at such place or places as it may designate;

4. to sue and be sued;

5. to make and execute contracts and all other instruments necessary or convenient for the exercise of its powers and functions under this title;

6. to purchase any abandoned, surplus or otherwise unused state-owned real property and to reconstruct, renovate, replace, maintain, repair, enlarge, extend, operate, lease, as lessee or lessor, and/or regulate the repurposing of such properties, and to enter into contracts for any or all of such purposes, including contracts for the management and operation of such properties and to sell, lease, mortgage or otherwise dispose of any property or part thereof to the state, any person, public corporation or municipality;

7. to borrow money and to issue bonds of the authority for any of its corporate purposes, to secure the same with its revenues or other funds and otherwise to provide for and secure the payment thereof and to provide for the rights of holders thereof and to fund or refund the same;

8. to make contracts and to execute all necessary or convenient instruments, including evidences of indebtedness, negotiable or nonnegotiable in each case for securing its bonds or to provide direct payment of any costs which the authority is authorized to pay;

9. subject to any limitation imposed or authorized by law, to fix and revise from time to time and charge and collect rates, rents, fees and charges for the use of and for the services furnished or to be furnished by a project or any portion thereof and to contract with any person, partnership, association or authority or other body public or private including a public corporation in respect thereof provided, however, that the authority shall not have the power, within any city, to collect rentals, charges, rates or fees from the owners of real estate, or the occupants of real estate (other than the occupants of premises owned or controlled by such authority, or by the state or any civil division thereof), for services or facilities furnished or supplied in connection with such real estate, if such services or facilities are of a character or nature that as of the enactment of this act or formerly were furnished or supplied by the city, unless the electors of the city shall approve the granting to such authority of such powers by a majority vote at a general or special election in such city;

10. to employ consulting engineers, architects, attorneys, accountants, construction and financial experts, superintendents, managers, and such other agents as may be necessary in its judgment, and to fix their compensation;

11. to receive and accept loans, grants, aid in any form, gifts or contributions from any source of either money, property, labor or other things of value and, subject to the provisions of this title, to comply with the terms and conditions thereof;

12. to enter into any lease of or to mortgage any property;

13. subject to any agreement with the holders of its bonds, to invest moneys of the authority not required for immediate use in obligations of the state or the United States or obligations the principal and interest of which are guaranteed by the state or the United States or in certificates of deposit or time deposits secured in such manner as the authority shall determine, or in obligations of any agency of the state or the United States which may from time to time be legally purchased by savings banks within the state as an investment of funds belonging to them or in their control, or in any other obligations in which the comptroller of the state is authorized to invest pursuant to section ninety-eight of the state finance law or any successor provision of law;

14. subject to any agreement with the holders of its bonds, to purchase bonds, of the authority out of any funds or moneys of the authority available therefore, and to hold, cancel or resell the bonds;

15. to contract to render and to render such services to the United States, or any public agency, public authority, municipality or political subdivision of the state, as the United States, such public agency, public authority, municipality or political subdivision shall request, with respect to the custody, administration, management or servicing of obligations, projects and property of such entity, including but not limited to the use of the premises, personnel and property of the authority, and may provide for reimbursement to the authority for any expenses necessarily incurred by the authority in rendering such services;

16. to appoint such officers, employees and agents as it may require, prescribe their duties and qualifications and fix their compensation;

17. to establish such reserves as the authority deems necessary or appropriate;

18. to acquire by lease, purchase or gift, hold and dispose of real and personal property (whether tangible or intangible), which are located within the state, or any interest therein, for its corporate purposes, and, subject to any agreement with the holders of its bonds, to sell any mortgage or loan or other personal property acquired by the authority, at a public or private sale and at such price or prices as it shall determine;

19. to enter into agreements, in its discretion, to pay annual sums in lieu of taxes to any municipality, political subdivision or taxing district of the state in respect of any real property which is owned by the authority and located in such municipality, political subdivision or taxing district;

20. to contract with persons, municipalities and the United States for the use of facilities and for the fixing and collection of rates, rentals, fees and other charges for the use of such facilities, or services rendered by, or any commodities furnished by the authority so as to provide revenues sufficient at all times to pay, as the same shall become due, the principal and interest on the bonds, notes or other obligations of the authority together with the maintenance of proper reserves therefor, in addition to paying, as the same shall become due, the expenses of operating and maintaining the properties of the authority, together with proper reserves for debt service, depreciation, maintenance and contingencies and all other obligations and indebtedness of the authority;

21. to coordinate the activities of state agencies and authorities to provide community facilities;

22. to participate in federal programs for the insurance of loans including programs which require the authority to share any loss arising out of any loan insured by the federal government; and

23. to do all things necessary or convenient to carry out the purposes of the authority.

§ 2734. Environmental applications, proceedings, approvals and permits. 1. Any application in relation to the purposes of or contemplated by this title, or any proceeding commenced by any participating county or any municipality, with the department of environmental conservation, the department of transportation or any other state agency or instrumentality or with the United States environmental protection agency or any other federal agency or instrumentality shall inure to and for the benefit of the authority to the same extent and in the same manner as if the authority had been a party to such application or proceeding, and the authority shall be deemed a party thereto, to the extent not prohibited by any federal law. Any license, approval, permit or decision issued or granted pursuant to or as a result of any such application or proceeding shall inure to the benefit of and be binding upon the authority and shall be assigned and transferred by the town to the authority, unless such assignment and transfer is prohibited by federal law.

2. All such applications, proceedings, licenses, approvals, permits and decisions shall further inure to and for the benefit of and be binding upon any person leasing, acquiring, constructing, maintaining, using or occupying any project financed in whole or in part by the authority.

§ 2735. Bonds of the authority. 1. (a) The authority shall have power and is hereby authorized from time to time to issue its bonds in such principal amount as, in the opinion of the authority, shall be necessary to provide sufficient funds for achieving its corporate purposes,

including the construction, acquisition, reconstruction, rehabilitation, improvement or refinancing of state-owned real property and subject to the provisions of this title, the payment of interest on bonds of the authority, establishment of reserves to secure such bonds, and all other expenditures of the authority incident to and necessary or convenient to carry out its corporate purposes and powers. In addition, the authority may, in anticipation of the issuance of bonds or the receipt of appropriations, grants, reimbursements, revenues or other funds, issue notes the principal of or interest on which or both shall be payable out of the proceeds of bonds of the authority or appropriations, grants, reimbursements, revenues or other funds of the authority. The authority may also enter into bank loan agreements, lines of credit and other security agreements and obtain for or on its behalf letters of credit in each case for securing its bonds or to provide direct payment of any costs which the authority is authorized to pay.

(b) The authority shall have power, from time to time, to issue renewal notes, to issue bonds or other obligations to pay notes and whenever it deems refunding expedient, to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and to issue bonds partly to refund bonds then outstanding and partly for any other purpose. The refunding bonds shall be sold and the proceeds applied to the purchase, redemption or payment of the bonds, including any interest thereon, to be refunded.

2. Except as may otherwise be expressly provided by the authority, every issue of its bonds shall be general obligations of the authority payable out of any moneys, assets or revenues of the authority, subject as to priority only to any agreements with the holders of particular bonds theretofore or thereafter made pledging, assigning or creating a lien upon any particular moneys, assets or revenues. The authority may provide by agreement with the holders of its bonds that such bonds shall be payable solely from and secured by particular revenues and property of the authority.

3. The bonds shall be authorized by a resolution or resolutions of the authority adopted as provided by this title; provided, however, that any such resolution authorizing the issuance of bonds may delegate to one or more members or to an officer of the authority the power to issue such bonds from time to time and to fix the details of any such issue of bonds by an appropriate certificate of such member, members or officer.

4. The bonds of the authority shall bear such date or dates, mature at such time or times, bear interest at such rate or rates (simple or compounded), if any, be of such denominations, be in such form, be executed in such manner, be payable in such medium of payment, at such place or places within or without the state, and be subject to such terms of redemption prior to maturity, as may be provided by such resolution or resolutions or such certificate with respect to such bonds, as the case may be; provided, however, that no bond or other obligations shall mature more than forty years after the date of issue thereof and no notes or renewal thereof shall mature more than five years after the date of issue of the original notes.

5. The bonds of the authority may be sold by the authority at such price or prices, at public or private sale, provided that no issue of bonds may be sold at private sale unless the terms of such sale shall have been approved in writing by (i) the state comptroller, where such sale is not to such comptroller, or (ii) the director of the state division of the budget, where such sale is to such comptroller, in such manner and from time to time as may be determined by the authority, and

the authority may pay all expenses, premiums and commissions which it may deem necessary or advantageous in connection with the issuance and sale thereof.

6. Whether or not the bonds are of such form and character as to be negotiable instruments under the terms of the uniform commercial code, the bonds are hereby made negotiable instruments within the meaning of and for all the purposes of the uniform commercial code, subject only to the provisions of the bonds for registration.

7. Any resolution or resolutions authorizing any bonds or any issue thereof or any trust indenture or indentures relating to such bonds may contain provisions, which shall be a part of the contract with the holders thereof, as to:

(a) pledging, assigning or creating a lien on all or any part of the rates, rentals, fees and charges made or received by the authority, and all or any part of the moneys received or to be received as repayment of loans, to secure the payment of the bonds or of any issue thereof, subject to such agreement with the holders of the authority's bonds as may then exist;

(b) pledging, assigning or creating a lien on all or any part of the assets of the authority, including mortgages and obligations securing the same, to secure the payment of the bonds, subject to such agreements with the holders of the authority's bonds as may then exist;

(c) the establishment and maintenance of reserves or sinking funds and the regulation and disposition thereof;

(d) limitations on the purpose to which the proceeds of sale of any issue of bonds then or thereafter to be issued may be applied and pledging such proceeds to secure the payment of the bonds or of any issue thereof;

(e) limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured and the refunding of outstanding bonds;

(f) the procedure, if any, by which the terms of any contract with the holders of bonds may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(g) limitations on the amount of moneys to be expended by the authority for operating, administrative or other expenses of the authority;

(h) the creation of special funds into which any moneys of the authority may be deposited;

(i) vesting in a trustee or trustees such property, rights, powers and duties in trust as the authority may determine, which may include any or all of the rights, powers and duties of the trustee appointed by the holders of bonds pursuant to this title, and limiting or abrogating the right of the holders of bonds to appoint a trustee pursuant to this title or limiting the rights, powers and duties of such trustee;

(j) defining the acts or omissions to act which shall constitute a default in the obligations and duties of the authority and providing for the rights and remedies of the holders of bonds in the event of such default, provided, however, that such rights and remedies shall not be inconsistent with the general laws of this state and other provisions of this title; and

(k) any other matters, of like or different character, which in any way affect the security or protection of the bonds and the rights of the holders thereof.

8. Any pledge or assignment made or lien created by the authority shall be valid and binding from the time when the pledge or assignment

is made or the lien is created; the moneys or property so pledged, assigned or encumbered by the authority shall immediately be subject to such pledge, assignment or lien without any physical delivery thereof or further act; and such pledge, assignment or lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority, irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge, assignment or lien is made or created need be recorded or filed.

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

10. The authority, subject to such agreements with the holders of the authority's bonds as may then exist, shall have power out of any funds available therefor to purchase bonds of the authority.

11. The state shall not be liable on bonds of the authority and such bonds shall not be a debt of the state, and such bonds shall contain on the face thereof a statement to such effect.

§ 2736. Bonds as legal investments. The bonds of the authority are hereby made securities in which all public officers and bodies of this state and all municipalities and municipal subdivisions, all insurance companies and associations, and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the state, may properly and legally invest funds, including capital, in their control or belonging to them. The bonds are also hereby made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipalities and municipal subdivisions for any purpose for which the deposit of bonds of this state is now or may hereafter be authorized.

§ 2737. Exemption from taxation of bonds. It is hereby determined that the creation of the authority is in all respects for the benefit of the people of the state and for the improvement of their health, safety, welfare, comfort and security, and that said purposes are public purposes and that the authority will be performing an essential governmental function in the exercise of the powers conferred upon it by this title. The state covenants with the purchasers and all subsequent holders and transferees of bonds issued by the authority, in consideration of the acceptance of and payment for the bonds, that the bonds of the authority, issued pursuant to this title and the income therefrom and all its fees, charges, gifts, grants, revenues, receipts, and other moneys received or to be received, pledged to pay or secure the payment of such bonds shall at all times be free from taxation except for estate or gift taxes and taxes on transfers.

§ 2738. Moneys of the authority. 1. All moneys of the authority from whatever source derived, except as otherwise authorized or provided in this title, shall be paid to the authority and shall be deposited forthwith in a bank or banks in the state designated by the authority. The moneys in such accounts shall be withdrawn on the order of such person or persons as the authority may authorize. All deposits of such moneys shall, if required by the authority, be secured in such manner as the authority may determine. The state comptroller and such comptroller's

legally authorized representatives are authorized and empowered from time to time to examine the accounts and books of the authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing. Such an examination shall be conducted by the comptroller at least once in every five years; the comptroller is authorized, however, to accept from the authority, in lieu of such an examination, an external examination of its books and accounts made at the request of the authority.

2. Notwithstanding any other provisions of this title related to the investment of moneys of the authority, the authority shall have power to contract with holders of any of its bonds, as to the custody, collection, securing, investment, and payment of any moneys of the authority, of any moneys held in trust or otherwise for the payment of bonds, and to carry out such contract. Moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds and deposits of such moneys may be invested, secured in such manner as shall be set forth in such contract or agreement, and all banks and trust companies are authorized to give such security for such deposits. The authority shall establish and may amend from time to time, guidelines for the investment of its moneys, including those held in trust for the benefit of the holders of bonds, and shall file such guidelines in the authority's public records within sixty days after the adoption of such guidelines or amendments thereto.

3. Subject to the provisions of any agreement with the holders of bonds and to the approval of the comptroller, the authority shall prescribe a system of accounts.

4. The authority shall submit to the comptroller, within thirty days of the receipt thereof by the authority, a copy of the report of every external examination of the books and accounts of the authority.

§ 2739. Agreement of the state. The participating counties and any municipalities within their boundaries are authorized to and the state does hereby pledge to and agree with the owners of any bonds issued by the authority, that they will not limit or alter the rights hereby vested in the authority to fulfill the terms of any agreements made with the holders thereof, or in any way impair the rights and remedies of such holders until such bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. The authority is authorized to include this pledge and agreement of the state in any agreement with the holders of such bonds.

§ 2740. Remedies of holders of bonds. 1. In the event that the authority shall default in the payment of principal of or interest on any issue of bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the authority shall fail or refuse to comply with the provisions of this title, or shall default in any agreement made with the holders of any issue of bonds, the holders of twenty-five per centum in aggregate principal amount of the bonds of such issue then outstanding, by instrument or instruments filed in the office of the clerk of the county in which the principal office of the authority is located, and proved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of such bonds for the purposes herein provided.

2. Such trustee may, and upon written request of the holders of twenty-five per centum in principal amount of such bonds then outstanding shall, in their or its own name:

(a) by suit, action or proceeding in accordance with the civil practice law and rules, enforce all rights of the holders of the authority's bonds, including the right to require the authority to collect fees and charges and interest adequate to carry out any agreement as to, or pledge or assignment of or lien upon, such fees and charges and interest, on properties and to require the authority to carry out any other agreements with the holders of such bonds and to perform its duties under this title;

(b) bring suit upon such bonds;

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

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

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

3. Such trustee shall in addition to the foregoing have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of the holders of the authority's bonds in the enforcement and protection of their rights.

4. The supreme court shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of such holders of the authority's bonds. The venue of any such suit, action or proceeding shall be laid in the county in which the principal office of the authority is located.

§ 2741. Actions against the authority; court proceedings; preferences; venue. 1. In any case founded upon death, personal injury, property damage or tort a notice of claim shall be required as a condition precedent to the commencement of an action or special proceeding against the authority or any member, officer, appointee or employee thereof, and the provisions of section fifty-e of the general municipal law shall govern the giving of such notice. No action or proceeding of any kind shall be commenced (i) prior to the expiration of thirty days from the date on which the demand, claim or claims upon which the action is founded were presented to a member of the authority or other officer thereof designated for such purpose nor (ii) more than one year and ninety days after the cause of action therefor shall have accrued, except that an action against the authority for wrongful death shall be commenced in accordance with the notice of claim and time limitation provisions of title eleven of article nine of this chapter.

2. Any action or proceeding to which the authority or the people of the state may be parties, in which any question arises as to the validity of this title, shall be preferred over all other civil causes of action or cases except election causes of action or cases in all courts of the state and shall be heard and determined in preference to all other civil business pending therein except election causes, irrespective of position on the calendar. The same preference shall be granted upon application of the authority or its counsel in any action or proceeding questioning the validity of this title in which the authority may be allowed to intervene. The venue of any such action or proceeding shall be laid in the supreme court of the county in which the principal office of the authority is located.

§ 2742. Limitation of liability; indemnification. 1. Neither the members of the authority nor any person acting on its behalf, while acting within the scope of their authority, shall be subject to any personal liability resulting from carrying out any of the powers expressly given in or authorized by this title.

2. The provisions of section eighteen of the public officers law shall apply to members, officers, employees and agents of the authority in connection with any and all claims, demands, suits, actions or proceedings which may be made or brought against any of them arising out of any determinations made or actions taken or omitted to be taken in compliance with any obligations under or pursuant to the terms of this title.

§ 2743. Exemption from taxation of property and income. The property of the authority, and its income and operations shall be exempt from taxation or assessments of every kind and nature; nor shall the authority be required to pay any filing or recording fee or transfer tax of any kind on account of instruments filed or recorded by it or on its behalf. Mortgages made or financed (directly or indirectly) by the authority shall be exempt from the mortgage recording taxes imposed by article eleven of the tax law.

§ 2744. Assistance by state officers, departments, boards and commissions. The department of audit and control, department of law, and all other state officers, agencies, departments, boards, divisions and commissions may render such services to the authority within their respective functions as may be requested by the authority.

§ 2745. State, counties and municipalities not liable on bonds. Neither the state, the counties nor any other municipality or public corporation shall be liable on the bonds of the authority and such bonds shall not be a debt of the state, the counties, any other municipality or public corporation, and such bonds shall contain on the face thereof, a statement to such effect.

§ 2746. Annual reports. 1. The authority shall submit to the governor, the chair of the senate finance committee, the chair of the assembly ways and means committee, the minority leader of the senate, the minority leader of the assembly, the state comptroller and the state director of the division of the budget within ninety days after the end of its fiscal year, a complete and detailed report setting forth: (i) its operations and accomplishments; (ii) its receipts and expenditures during such fiscal year in accordance with the categories or classifications established by the authority for its operating and capital outlay purposes, including a listing of all private consultants engaged by the authority on a contract basis and a statement of the total amount paid to each such private consultant; (iii) its assets and liabilities at the end of its fiscal year, including a schedule of its loans and commitments; and (iv) a schedule of its bonds outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year.

2. Within ninety days after the end of the first fiscal year, the authority shall provide a timeline for the work of such authority and shall include an inventory of all unused and/or surplus property to submit to the governor, the chair of the senate finance committee, the chair of the assembly ways and means committee, the minority leader of the senate, and the minority leader of the assembly.

§ 2747. Separability. If any clause, sentence, paragraph, section or part of this title shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate

the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, section or part thereof involved in the controversy in which such judgment shall have been rendered.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.