

STATE OF NEW YORK

3368

2025-2026 Regular Sessions

IN SENATE

January 27, 2025

Introduced by Sen. SKOUFIS -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the general municipal law and the public authorities law, in relation to the purposes and powers of industrial development agencies and to improve the accountability and transparency of such agencies; to amend the public authorities law, in relation to extending the bond issuance charge to the debt issued by not-for-profit corporations acting on behalf of the state or its political subdivisions; to amend the not-for-profit corporation law, in relation to the purposes and powers of local development corporations and certain other not-for-profit corporations thereof; and to repeal subdivision 3 of section 859 of the general municipal law relating to an evaluation of the activities of industrial development agencies and authorities in the state prepared by an entity independent of the department

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

1 Section 1. Subdivisions 4 and 14 of section 854 of the general municipal law, subdivision 4 as amended by section 5 of part X of chapter 59
2 of the laws of 2021 and subdivision 14 as added by chapter 356 of the
3 laws of 1993, are amended and a new subdivision 22 is added to read as
4 follows:
5
6 (4) "Project" - shall mean any land, any building or other improvement,
7 and all real and personal properties located within the state of
8 New York and within or outside or partially within and partially outside
9 the municipality for whose benefit the agency was created, including,
10 but not limited to, machinery, equipment and other facilities deemed
11 necessary or desirable in connection therewith, or incidental thereto,
12 whether or not now in existence or under construction, which shall be
13 suitable for manufacturing, warehousing, research, civic, commercial,
14 renewable energy or industrial purposes or other economically sound
15 purposes identified and called for to implement a state designated urban

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

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1 cultural park management plan as provided in title G of the parks,
2 recreation and historic preservation law and which may include or mean
3 an industrial pollution control facility, a recreation facility, educa-
4 tional or cultural facility, a horse racing facility, a railroad facili-
5 ty, a renewable energy project, a continuing care retirement community,
6 or a civic facility, provided, however, that, of agencies governed by
7 this article, only agencies created for the benefit of a county and the
8 agency created for the benefit for the city of New York shall provide
9 financial assistance in any respect to a continuing care retirement
10 community, or an automobile racing facility, provided, however, no agen-
11 cy shall use its funds or provide financial assistance in respect of any
12 project wholly or partially outside the municipality for whose benefit
13 the agency was created without the prior consent thereto by the govern-
14 ing body or bodies of all the other municipalities in which a part or
15 parts of the project is, or is to be, located, and such portion of the
16 project located outside such municipality for whose benefit the agency
17 was created shall be contiguous with the portion of the project inside
18 such municipality. Provided further, however, that no agency shall
19 provide financial assistance for any project where the project applicant
20 has any agreement to subsequently contract with a municipality for the
21 lease or purchase of such project or project facility.

22 (14) "Financial assistance" - shall mean the proceeds of bonds issued
23 by an agency, straight-leases, grants, loans, or exemptions from taxa-
24 tion claimed by a project occupant as a result of an agency taking
25 title, possession or control (by lease, license or otherwise) to the
26 property or equipment of such project occupant or of such project occu-
27 pant acting as an agent of an agency.

28 (22) "Civic facility" shall mean a facility to be owned or occupied by
29 a municipal corporation, a district corporation, or a not-for-profit
30 corporation organized and existing under the laws of this state or
31 authorized to conduct activities in this state; provided that such
32 facilities shall be limited to medical facilities including those
33 defined in article twenty-eight of the public health law, educational
34 facilities, recreational facilities for public use, facilities used for
35 municipal government or public safety purposes, or housing facilities
36 primarily designed to be occupied by individuals sixty years of age or
37 older. Nothing in this article shall be deemed to waive any applicable
38 requirement for an operating facility certificate, consent or other
39 approval as provided by law.

40 § 2. Subdivision 2 of section 856 of the general municipal law, as
41 amended by chapter 356 of the laws of 1993, is amended to read as
42 follows:

43 2. An agency shall be a corporate governmental agency, constituting a
44 public benefit corporation. Except as otherwise provided by special act
45 of the legislature, an agency shall consist of not less than [~~three~~]
46 five nor more than seven members who shall be appointed by the governing
47 body of each municipality and who shall serve at the pleasure of the
48 appointing authority. Such members may include representatives of local
49 government, school boards, organized labor and business. A member shall
50 continue to hold office until [~~his~~] their successor is appointed and has
51 qualified. The governing body of each municipality shall designate the
52 first [~~chairman~~] chair and file with the secretary of state a certifi-
53 cate of appointment or reappointment of any member. Such members shall
54 receive no compensation for their services but shall be entitled to the
55 necessary expenses, including traveling expenses, incurred in the
56 discharge of their duties.

§ 3. Section 858 of the general municipal law, as added by chapter 1030 of the laws of 1969, the opening paragraph as amended by section 6 of part X of chapter 59 of the laws of 2021, subdivision 4 as amended by chapter 747 of the laws of 2005, subdivision 7 as amended by chapter 559 of the laws of 2021, subdivision 8 as amended by chapter 356 of the laws of 1993, subdivision 9 as amended by chapter 444 of the laws of 1997, subdivision 15 as amended by chapter 708 of the laws of 2022, and subdivisions 16 and 17 as renumbered by chapter 356 of the laws of 1993, is amended to read as follows:

§ 858. Purposes and powers of the agency. The purposes of the agency shall be to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research, renewable energy and recreation facilities including industrial pollution control facilities, educational or cultural facilities, **civic facilities**, railroad facilities, horse racing facilities, automobile racing facilities, renewable energy projects and continuing care retirement communities, provided, however, that, of agencies governed by this article, only agencies created for the benefit of a county and the agency created for the benefit of the city of New York shall be authorized to provide financial assistance in any respect to a continuing care retirement community, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the state of New York and to improve their recreation opportunities, prosperity and standard of living; and to carry out the aforesaid purposes, each agency shall have the following powers:

(1) To sue and be sued;
(2) To have a seal and alter the same at pleasure;
(3) To acquire, hold and dispose of personal property for its corporate purposes;

(4) To acquire by purchase, grant, lease, gift, pursuant to the provisions of the eminent domain procedure law, or otherwise and to use, real property or rights or easements therein necessary for its corporate purposes in compliance with the local zoning and planning regulations and shall take into consideration regional and local comprehensive land use plans and state designated heritage area management plans, and to sell, convey, mortgage, lease, pledge, exchange or otherwise dispose of any such property in such manner as the agency shall determine. In the case of railroad facilities, however, the phrase to use real property or rights or easements therein shall not be interpreted to include operation by the agency of rail service upon or in conjunction with such facilities[~~-~~];

(5) To acquire real property from a municipality as necessary for its corporate purposes pursuant to section eight hundred fifty-eight-c of this title;

~~(6)~~ (6) To make by-laws for the management and regulation of its affairs and, subject to agreements with its bondholders, for the regulation of the use of a project or projects[~~-~~];

~~(6)~~ (7) With the consent of the municipality, to use agents, employees and facilities of the municipality, paying the municipality its agreed proportion of the compensation or costs;

~~(7)~~ (8) To appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same out of funds of the agency, provided, however, that an elected officer of the municipality may not serve as a compensated officer, agent or employee of the agency;

1 ~~[(8)]~~ (9) (a) To appoint an attorney, who may be the counsel of the
2 municipality, and to fix the attorney's compensation for services which
3 shall be payable to the attorney, and to retain and employ private
4 consultants for professional and technical assistance and advice;

5 (b) An attorney acting as bond counsel for a project must file with
6 the agency a written statement in which the attorney identifies each
7 party to the transaction which such attorney represents. If bond counsel
8 provides any legal services to parties other than the agency the written
9 statement must describe the nature of legal services provided by such
10 bond counsel to all parties to the transaction, including the nature of
11 the services provided to the agency~~[-];~~

12 ~~[(9)]~~ (10) To make contracts and leases, and to execute all instru-
13 ments necessary or convenient to or with any person, firm, partnership
14 or corporation, either public or private; provided, however, that any
15 extension of an existing contract, lease or other agreement entered into
16 by an agency with respect to a project shall be guided by the provisions
17 of this article;

18 ~~[(10)]~~ (11) To acquire, construct, reconstruct, lease, improve, main-
19 tain, equip or furnish one or more projects;

20 ~~[(11)]~~ (12) To accept gifts, grants, loans, or contributions from, and
21 enter into contracts or other transactions with, the United States and
22 the state or any agency of either of them, any municipality, any public
23 or private corporation or any other legal entity, and to use any such
24 gifts, grants, loans or contributions for any of its corporate purposes;

25 ~~[(12)]~~ (13) To provide financial assistance in the form of loans to
26 improve, maintain or equip one or more projects consistent with its
27 corporate purposes;

28 (14) To provide financial assistance in the form of grants for one or
29 more projects consistent with its corporate purposes;

30 (15) To borrow money and to issue bonds and to provide for the rights
31 of the holders thereof;

32 ~~[(13)]~~ (16) To grant options to renew any lease with respect to any
33 project or projects and to grant options to buy any project at such
34 price as the agency may deem desirable;

35 ~~[(14)]~~ (17) To designate the depositories of its money either within
36 or without the state;

37 ~~[(15)]~~ (18) To enter into agreements requiring payments in lieu of
38 taxes. Such agreements shall be in writing and in addition to other
39 terms shall contain: the amount due annually to each affected tax juris-
40 diction (or a formula by which the amount due can be calculated), the
41 name and address of the person, office or agency to which payment shall
42 be delivered, the date on which payment shall be made, and the date on
43 which payment shall be considered delinquent if not paid. Unless other-
44 wise agreed by the affected tax jurisdictions, any such agreement shall
45 provide that payments in lieu of taxes shall be allocated among affected
46 tax jurisdictions in proportion to the amount of real property tax and
47 other taxes which would have been received by each affected tax juris-
48 diction had the project not been tax exempt due to the status of the
49 agency involved in the project. A copy of any such agreement shall be
50 delivered to each affected tax jurisdiction within fifteen days of sign-
51 ing the agreement~~[-. In the absence of any such written agreement,~~

52 ~~payments in lieu of taxes made by an agency shall be allocated in the~~
53 ~~same proportions as they had been prior to January first, nineteen~~
54 ~~hundred ninety-three for so long as the agency's activities render a~~
55 ~~project non-taxable by affected tax jurisdictions]~~ and published by the
56 agency on its website. A notification of the expiration of such agree-

ment shall be delivered to the affected tax jurisdiction two years prior to the expiration of such agreement and immediately upon early termination of an agreement;

~~[(16)]~~ (19) To establish and re-establish its fiscal year; and
~~[(17)]~~ (20) To do all things necessary or convenient to carry out its purposes and exercise the powers expressly given in this title.

§ 4. The general municipal law is amended by adding a new section 858-c to read as follows:

§ 858-c. Purchase or lease of real property owned by a county, city, town or village. 1. The local legislative body of a county, city, town or village may by resolution determine that specifically described real property owned by the county, city, town or village is not required for use by such county, city, town or village and authorize the county, city, town or village to sell or lease such real property to an agency; provided, however, that title to such land be not declared inalienable as a forest preserve or a parkland.

2. Notwithstanding the provisions of any general, special or local law, charter or ordinance to the contrary, such sale or lease may be made without appraisal, public notice (except as provided in subdivision four of this section), or public bidding for such price or rental and upon such terms as may be agreed upon between the county, city, town or village and said agency; provided, however, that in the case of a lease the term may not exceed ninety-nine years and provided, further, that in cities having a population of one million or more, no such sale or lease shall be made without the approval of a majority of the members of the borough board of the borough in which such real property is located.

3. Before any sale or lease to an agency shall be authorized, a public hearing shall be held by the local legislative body or borough board to consider the proposed sale or lease.

4. Notice of such hearing shall be published at least ten days before the date set for the hearing in such publication and in such manner as may be designated by the local legislative body or borough board. Such notice shall include a description of the real property proposed to be sold or leased; a statement of the estimated fair market value of the real property proposed to be sold or leased; the value of the financial consideration to be received by the county, city, town or village from such sale or lease of the real property; and a statement of the intended use or disposition of such real property by the agency.

§ 5. Subdivision 3 of section 859 of the general municipal law is REPEALED.

§ 6. The opening paragraph and subdivisions 1 and 2 of section 859-a of the general municipal law, as added by chapter 356 of the laws of 1993, are amended and a new subdivision 3-a is added to read as follows:

Prior to providing any financial assistance ~~[of]~~ totaling more than one hundred thousand dollars to any project, the agency must comply with the following prerequisites:

1. The agency must adopt a resolution describing the project and the type and amount of financial assistance that the agency is contemplating with respect to such project. Such assistance shall be consistent with the uniform ~~[tax-exemption]~~ financial assistance policy adopted by the agency pursuant to subdivision four of section eight hundred seventy-four of this ~~[chapter]~~ title, unless the agency has followed the procedures for deviation from such policy specified in paragraph (b) of such subdivision.

2. The agency must hold a public hearing with respect to the project and the proposed financial assistance being contemplated by the agency

1 not less than thirty days prior to executing a written agreement to
2 provide financial assistance. Said public hearing shall be held in [a]
3 each city, town or village where the project to receive financial
4 assistance is located or proposes to locate. At said public hearing,
5 interested parties shall be provided reasonable opportunity, both orally
6 and in writing, to present their views with respect to the project and
7 the type and amount of financial assistance to be provided. The agency
8 shall also accept written comments up to seven days after such hearing
9 is held.

10 3-a. The agency shall maintain a complete record of the hearing,
11 including all documents, oral statements, and written statements
12 presented at or within seven days following the hearing. All members
13 shall be provided with a copy of such record at least seven days before
14 voting whether to approve financial assistance for the project. Such
15 record shall also be posted on the agency website at the time it is
16 provided to members.

17 § 7. The general municipal law is amended by adding four new sections
18 859-c, 859-d, 859-e and 859-f to read as follows:

19 § 859-c. Project application and approval criteria. 1. The project
20 applicant shall submit an application, developed by the agency, for
21 approval of a proposed project and financial assistance. The agency
22 shall adopt project application review and approval criteria that shall
23 be applied to all project applications under consideration for approval
24 and financial assistance. The decision to approve or not approve finan-
25 cial assistance shall be based on, but not limited to, consideration of
26 the following criteria:

27 (a) Strategic objectives. Consideration is to be given to the purpose
28 of the project, such as the nature of the planned business activity, the
29 extent to which the planned business activity is unrepresented or under-
30 represented in the community, and whether the project involves a busi-
31 ness interested in relocating from outside the state of New York.

32 (b) Job creation. A decision to fund a project shall be based on the
33 number of jobs to be created or retained by the proposed project, the
34 range of projected salaries and benefits associated with jobs to be
35 created, and the benchmarks and timeframes to be used by the project to
36 determine whether it is meeting projected job creation and retention
37 goals.

38 (c) The financial viability of the project. Approval for funding must
39 consider the extent to which the viability and success of the project is
40 dependent on financial assistance from the agency. The agency shall also
41 consider the amount and type of financial assistance being requested,
42 the amount and type of private financing required, the amount and type
43 of capital investment to be provided by the project applicant, and any
44 prior financial assistance provided to the project or to the project
45 applicant.

46 (d) Economic benefits. Funding decisions shall consider the potential
47 economic and financial impact of the project on existing businesses in
48 the area, on the affected tax jurisdictions, and on the local labor
49 market.

50 (e) Legal issues. Consideration shall be given to the project appli-
51 cant's record of compliance with applicable laws and regulations.

52 2. The project application review and approval criteria shall be
53 reviewed and approved annually at a regular meeting of the agency and
54 made available to the public on the agency's website.

1 3. The agency shall provide the director of the authorities budget
2 office with an electronic copy of the application and project review and
3 approval criteria within thirty days of their adoption or revision.

4 4. The agency shall retain a written record of the evaluation of each
5 project application to document its decision to provide or deny finan-
6 cial assistance.

7 § 859-d. Financial assistance agreement. 1. The agency shall enter
8 into a written agreement with the project applicant prior to providing
9 financial assistance. The agreement shall include the following informa-
10 tion:

11 (a) a description of the amount and type of financial assistance to be
12 provided by the agency, including a description and the value of proper-
13 ty conveyed at less than fair market value;

14 (b) a description of the amount of financing to be provided by the
15 project applicant, including the amount and type of capital investment
16 to be provided;

17 (c) the purpose of the project;

18 (d) the amount, types, sources and commitments of any private financ-
19 ing;

20 (e) the projected number of new full-time and part-time positions
21 expected to be created over the period of financial assistance, and an
22 estimated schedule by year of when those positions will be created;

23 (f) the number and types of full-time and part-time jobs to be
24 retained, and the number of filled positions at the project as of the
25 date the agreement is executed;

26 (g) the types and value of other forms of financial assistance
27 provided to the project or requested by the project applicant from other
28 state or local government agencies or authorities; and

29 (h) the penalties to be imposed on the project applicant if the terms
30 of the agreement are not met.

31 2. The length of a financial assistance agreement shall be limited to
32 no more than five years; provided however that the agreement may be
33 renewed for up to five additional years if the agency determines that
34 the project applicant has acted in good faith to meet the terms and
35 conditions of the agreement. In no event may financial assistance in the
36 form of a loan or exemption from taxation be provided to a project for
37 more than ten years.

38 3. The financial assistance agreement shall be made available to the
39 public on the website of the agency.

40 4. The agency shall adopt a methodology to evaluate the conformance of
41 each assisted project to the terms and conditions of the financial
42 assistance agreement. This methodology shall be made available to the
43 public on the agency's website.

44 § 859-e. Recapture of certain financial assistance. 1. The agency,
45 pursuant to the terms and conditions of its financial assistance agree-
46 ment, may recapture financial assistance to a project from real property
47 tax exemptions, mortgage recording tax exemptions, or local sales or
48 compensating use tax exemptions if (a) the project violates state or
49 federal tax law, labor law, environmental protection law, or contract
50 law, or any state or federal rule or regulation implementing such law,
51 as determined by a court of competent jurisdiction or administrative
52 tribunal, provided that such court or tribunal concludes that the
53 violation would cause material harm to the economy or quality of life of
54 the community; or (b) all or part of the project's business activity or
55 workforce is moved to a location outside the community served by the

1 agency and by doing so violates the terms and conditions of its finan-
2 cial assistance agreement.

3 2. An agency which elects to initiate the recapture of financial
4 assistance pursuant to subdivision one of this section must notify the
5 recipient of such financial assistance in writing that it is in default
6 of its financial assistance agreement and may direct the recipient of
7 financial assistance to repay up to the full amount of such financial
8 assistance received as of the date of the written notice plus interest
9 at the rate set forth in section five thousand four of the civil prac-
10 tice law and rules.

11 3. Financial assistance recaptured pursuant to this section and any
12 interest paid shall be redistributed to affected tax jurisdictions in
13 proportion to the amount of real property tax and other taxes which
14 would have been received by each affected tax jurisdiction had the
15 project not been tax exempt. Unless otherwise agreed to in writing by an
16 affected tax jurisdiction, the agency shall not retain any portion of
17 such funds as an administrative or project fee.

18 § 859-f. Wages and standards. Whenever a recipient of financial
19 assistance from an agency enters into a contract, subcontract, lease or
20 other agreement for or in connection with the construction, demolition,
21 reconstruction, rehabilitation, repair, or renovation of an assisted
22 project, the recipient of financial assistance shall pay workers engaged
23 in such work no less than the prevailing rate of wage and supplements
24 under article eight of the labor law.

25 § 8. Subdivision 1 of section 862 of the general municipal law, as
26 amended by section 1 of part J of chapter 59 of the laws of 2013, is
27 amended to read as follows:

28 (1) (a) No [funds] financial assistance of the agency shall be used in
29 respect [of] to any project if the [completion thereof would result in]
30 project approval or provision of financial assistance contributes to the
31 removal of [an industrial or manufacturing plant of] all or part of the
32 project occupant from one area of the state to another area of the state
33 or in the abandonment of one or more [plants or] facilities of the
34 project occupant located within the state, or provides the project with
35 a competitive advantage over existing like businesses in the same indus-
36 try located in the same city, town, or village as such project,
37 provided, however, that [neither restriction] such restrictions shall
38 not apply if the agency shall determine on the basis of the application
39 before it that the project is reasonably necessary to discourage the
40 project occupant from removing such other plant or facility to a
41 location outside the state or is reasonably necessary to preserve the
42 competitive position of the project occupant in its respective industry.

43 (b) For the purposes of this subdivision, "competitive advantage"
44 shall include trade secrets that are submitted to an agency by a commer-
45 cial enterprise or derived from information obtained from a commercial
46 enterprise and which if disclosed would cause substantial injury to the
47 competitive position of the subject enterprise. Other factors to be
48 considered in determining whether a trade secret exists include:

49 (i) the extent to which the information is known outside the business;
50 (ii) the extent to which the information is known by a business'
51 employees and others involved in the business;

52 (iii) the extent of measures taken by a business to guard the secrecy
53 of the information;

54 (iv) the value of the information to a business and to its compet-
55 itors;

1 (v) the amount of effort or money expended by a business in developing
2 the information; and

3 (vi) the ease or difficulty with which the information could be prop-
4 erly acquired or duplicated by others. If there has been a voluntary
5 disclosure by the plaintiff, or if the facts pertaining to the matter
6 are a subject of general knowledge in the trade, then any property right
7 has evaporated.

8 § 9. Subdivision 4 of section 874 of the general municipal law, as
9 amended by chapter 357 of the laws of 1993, paragraph (a) as amended by
10 chapter 646 of the laws of 2024, and paragraph (b) as amended by chapter
11 32 of the laws of 2023, is amended to read as follows:

12 (4) (a) The agency shall [~~establish~~] adopt a uniform [~~tax-exemption~~]
13 financial assistance policy, [~~with input from~~] subject to the approval
14 of all affected tax jurisdictions, which shall be applicable to the
15 provision of financial assistance pursuant to section eight hundred
16 fifty-nine-a of this title and shall provide guidelines for the claiming
17 of real property, mortgage recording, and sales tax exemptions. Such
18 guidelines shall include, but not be limited to: period of exemption;
19 payments in lieu of taxed, as a percentage of [~~exemption~~] taxes that
20 would have been levied by or on behalf of affected tax jurisdictions if
21 the project was not tax exempt by reason of agency involvement; types of
22 projects for which exemptions can be claimed; procedures for payments in
23 lieu of taxes and instances in which real property appraisals are to be
24 performed as a part of an application for tax exemption; in addition,
25 agencies shall in adopting such policy consider such issues as: the
26 extent to which a project will create or retain permanent, private
27 sector jobs; the estimated value of any tax exemptions to be provided;
28 whether affected tax jurisdictions shall be reimbursed by the project
29 occupant if a project does not fulfill the purposes for which an
30 exemption was provided; the impact of a proposed project on existing and
31 proposed businesses and economic development projects in the vicinity;
32 the amount of private sector investment generated or likely to be gener-
33 ated by the proposed project; the demonstrated public support for the
34 proposed project; the likelihood of accomplishing the proposed project
35 in a timely fashion; the effect of the proposed project upon the envi-
36 ronment; the extent to which the project will utilize, to the fullest
37 extent practicable and economically feasible, resource conservation,
38 energy efficiency, green technologies, and alternative and renewable
39 energy measures; the extent to which the project will provide onsite
40 child daycare facilities; the extent to which the proposed project will
41 require the provision of additional services, including, but not limited
42 to additional educational, transportation, police, emergency medical or
43 fire services; and the extent to which the proposed project will provide
44 additional sources of revenue for municipalities and school districts.
45 The adopted uniform financial assistance policy shall be provided to the
46 chief executive officer and the members of the governing body of each
47 affected tax jurisdiction and shall be made available for public
48 inspection at the agency's office and on the agency's website upon its
49 adoption.

50 (b) The agency shall [~~establish a procedure~~] adopt criteria for devi-
51 ation from the uniform [~~tax-exemption~~] financial assistance policy
52 required pursuant to this subdivision, which shall be subject to the
53 approval of all affected local tax jurisdictions. The agency shall set
54 forth in writing the reasons for deviation from such policy, and shall
55 further notify by certified mail, return receipt requested or an elec-
56 tronic correspondence with a read-receipt, the affected local taxing

1 jurisdictions of the proposed deviation from such policy and the reasons
2 therefor not less than sixty days before such deviation from the uniform
3 financial assistance policy takes effect. When the affected local taxing
4 jurisdiction is a school district, the agency shall notify by certified
5 mail, return receipt requested or an electronic correspondence with a
6 read-receipt, the district clerk and district superintendent of each
7 affected school district.

8 § 10. Section 1953 of the public authorities law, as added by chapter
9 759 of the laws of 1967, the opening paragraph, the second undesignated
10 paragraph, and subdivisions 4 and 7 as amended by chapter 579 of the
11 laws of 2021, subdivision 8 as amended, and subdivisions 15 and 16 as
12 renumbered by chapter 356 of the laws of 1993, subdivisions 9 and 13 as
13 amended by chapter 907 of the laws of 1972, and subdivision 14 as
14 amended by chapter 708 of the laws of 2022, is amended to read as
15 follows:

16 § 1953. Purpose and powers of the authority. The purposes of the
17 authority shall be to promote, develop, encourage and assist in the
18 acquiring, constructing, reconstructing, improving, maintaining, equip-
19 ping and furnishing industrial, manufacturing, warehouse, civic facili-
20 ties, commercial and research facilities including industrial pollution
21 control facilities, transportation facilities including but not limited
22 to those relating to water, highway, rail and air, in one or more areas
23 of the city, particularly but not exclusively at the site of what was
24 formerly the Troy airport including an airstrip or airport located in
25 the southern section of the city and thereby advance the job opportu-
26 nities, health, general prosperity and economic welfare of the people of
27 said city and to improve their standard of living; provided, however,
28 that the authority shall not undertake any project if the completion
29 thereof would result in the removal of an industrial or manufacturing
30 plant of the project occupant from one area of the state to another area
31 of the state or in the abandonment of one or more plants or facilities
32 of the project applicant located within the state, provided, however,
33 that neither restriction shall apply if the authority shall determine on
34 the basis of the application before it that the project is reasonably
35 necessary to discourage the project occupant from removing such other
36 plant or facility to a location outside the state or is reasonably
37 necessary to preserve the competitive position of the project occupant
38 in its respective industry. Except as otherwise provided for in this
39 section, no financial assistance of the authority shall be provided in
40 respect of any project where facilities or property that are primarily
41 used in making retail sales to customers who personally visit such
42 facilities constitute more than one-third of the total project cost. For
43 the purposes of this article, "retail sales" shall mean: (i) sales by a
44 registered vendor under article twenty-eight of the tax law primarily
45 engaged in the retail sale of tangible personal property, as defined in
46 subparagraph (i) of paragraph four of subdivision (b) of section eleven
47 hundred one of the tax law; or (ii) sales of a service to such custom-
48 ers. Except, however, that tourism destination projects shall not be
49 prohibited by this paragraph. For the purpose of this paragraph, "tour-
50 ism destination" shall mean a location or facility which is likely to
51 attract a significant number of visitors from outside the economic
52 development region as established by section two hundred thirty of the
53 economic development law in which the project is located.

54 Notwithstanding the provisions of this section to the contrary, such
55 financial assistance may, however, be provided to a project where facil-
56 ities or property that are primarily used in making retail sales of

1 goods or services to customers who personally visit such facilities to
2 obtain such goods or services constitute more than one-third of the
3 total project cost, where: (i) the predominant purpose of the project
4 would be to make available goods or services which would not, but for
5 the project, be reasonably accessible to the residents of the city of
6 Troy because of a lack of reasonably accessible retail trade facilities
7 offering such goods or services; or (ii) the project is located in a
8 highly distressed area. With respect to projects authorized pursuant to
9 this paragraph no project shall be approved unless the authority shall
10 find after the public hearing required by section twenty-three hundred
11 seven of this chapter that undertaking the project will serve the public
12 purposes of this article by preserving permanent, private sector jobs or
13 increasing the overall number of permanent, private sector jobs in the
14 state. Where the authority makes such a finding, prior to providing
15 financial assistance to the project by the authority, the chief execu-
16 tive officer of the city of Troy shall confirm the proposed action of
17 the authority. To carry out said purposes, the authority shall have
18 power:

19 1. To sue and be sued;

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

21 3. To acquire, hold and dispose of personal property for its corporate
22 purpose;

23 4. To acquire by purchase, grant, lease, gift, condemnation, or other-
24 wise and to use, real property or rights or easements therein necessary
25 for its corporate purposes, and to sell, convey, mortgage, lease,
26 pledge, exchange or otherwise dispose of any such property in such
27 manner as the authority shall determine. With respect to real property
28 conveyed to it by the city, however, such power of disposition shall be
29 limited as hereinafter provided in section nineteen hundred fifty-five
30 of this title;

31 5. To acquire real property within the city of Troy as necessary for
32 its corporate purposes pursuant to section eight hundred fifty-eight-c
33 of the general municipal law;

34 6. To make by-laws for the management and regulation of its affairs
35 and, subject to agreements with its bondholders, for the regulation of
36 the use of the project;

37 ~~[6-]~~ 7. With the consent of the city, to use agents, employees and
38 facilities of the city, paying the city its agreed proportion of the
39 compensation or costs;

40 ~~[7-]~~ 8. To appoint officers, agents and employees, to prescribe their
41 qualifications and to fix their compensation and to pay the same out of
42 funds of the authority, subject, however, to the provisions of the civil
43 service law as hereinafter provided in section nineteen hundred fifty-
44 four of this title;

45 ~~[8-]~~ 9. To appoint an attorney, who may be the corporation counsel of
46 the city, and to fix the attorney's compensation for services which
47 shall be payable to the attorney, and to retain and employ private
48 consultants for professional and technical assistance and advice;
49 provided that an attorney acting as bond counsel for a project must file
50 with the authority a written statement in which the attorney identifies
51 each party to the transaction which such attorney represents. If bond
52 counsel provides any legal services to parties other than the authority,
53 the written statement must describe the nature of legal services
54 provided by such bond counsel to all parties to the transaction, includ-
55 ing the nature of the services provided to the authority;

1 ~~[9-]~~ 10. To make contracts and leases upon such terms as the authority
2 shall deem appropriate, including without limitation leases which grant
3 the tenant of a project an option to renew or an option to purchase the
4 project, or both, at a fixed or otherwise predetermined price and to
5 execute all instruments necessary or convenient;

6 ~~[10-]~~ 11. To acquire, construct, reconstruct, lease, improve, main-
7 tain, equip or furnish one or more projects;

8 ~~[11-]~~ 12. To accept gifts, grants, loans or contributions from, and
9 enter into contracts or other transactions with, the United States and
10 the state or any agency of either of them, any municipality, any public
11 or private corporation or any other legal entity, and to use any such
12 gifts, grants, loans or contributions for any of its corporate purposes;

13 ~~[12-]~~ 13. To provide financial assistance in the form of loans to
14 improve, maintain or equip one or more projects consistent with its
15 corporate purposes;

16 14. To provide financial assistance in the form of grants to one or
17 more projects consistent with its corporate purposes;

18 15. To borrow money and to issue bonds and to provide for the rights
19 of the holders thereof;

20 ~~[13-]~~ 16. To designate the depositories of its money either within or
21 without the state of New York;

22 ~~[14-]~~ 17. To enter into agreements requiring payments in lieu of
23 taxes. Such agreements shall be in writing and in addition to other
24 terms shall contain: the amount due annually to each affected tax juris-
25 diction (or a formula by which the amount due can be calculated), the
26 name and address of the person, office or agency to which payment shall
27 be delivered, the date on which payment shall be made, and the date on
28 which payment shall be considered delinquent if not paid. Unless other-
29 wise agreed by the affected tax jurisdictions, any such agreement shall
30 provide that payments in lieu of taxes shall be allocated among affected
31 tax jurisdictions in proportion to the amount of real property tax and
32 other taxes which would have been received by each affected tax juris-
33 diction had the project not been tax exempt due to the status of the
34 authority involved in the project. A copy of any such agreement shall be
35 delivered to each affected tax jurisdiction within fifteen days of sign-
36 ing the agreement. In the absence of any such written agreement,
37 payments in lieu of taxes made by an agency shall be allocated in the
38 same proportions as they had been prior to January first, nineteen
39 hundred ninety-three for so long as the authority's activities render a
40 project non-taxable by affected tax jurisdictions. A notification of the
41 expiration of such agreement shall be delivered to the affected tax
42 jurisdiction two years prior to the expiration of such agreement and
43 immediately upon early termination of an agreement;

44 ~~[15-]~~ 18. To establish and reestablish its fiscal year; and

45 ~~[16-]~~ 19. To do all things necessary or convenient to carry out its
46 purposes and exercise the powers expressly given in this title.

47 § 11. Section 1953-a of the public authorities law, as added by chap-
48 ter 356 of the laws of 1993, subdivision 1 as amended by chapter 357 of
49 the laws of 1993, and subdivision 1-a as amended and subdivision 4 as
50 added by chapter 32 of the laws of 2023, is amended to read as follows:

51 § 1953-a. Additional prerequisites to the provision of financial
52 assistance. Prior to providing any financial assistance ~~[of]~~ totaling
53 more than one hundred thousand dollars to any project, the authority
54 must comply with the following prerequisites:

55 1. The authority must adopt a resolution describing the project and
56 type and amount of the financial assistance that the authority is

1 contemplating with respect to such project. Such assistance shall be
2 consistent with the uniform [~~tax exemption~~] financial assistance policy
3 adopted by the agency pursuant to subdivision one of section nineteen
4 hundred sixty-three-a of this [~~chapter~~] title, unless the agency has
5 followed procedures for deviation from such policy specified in subdivi-
6 sion two of such section.

7 1-a. The authority shall deliver a copy of the resolution adopted
8 pursuant to subdivision one of this section by certified mail, return
9 receipt requested or an electronic correspondence with a read receipt,
10 to the chief executive officer of each affected tax jurisdiction. When
11 the affected tax jurisdiction is a school district, the authority shall
12 deliver a copy of such resolution by certified mail, return receipt
13 requested or an electronic correspondence with a read-receipt, to the
14 district clerk and district superintendent of each affected school
15 district.

16 2. The authority must hold a public hearing with respect to the
17 project and the proposed financial assistance being contemplated by the
18 authority not less than thirty days prior to executing a written agree-
19 ment to provide financial assistance. At said public hearing, inter-
20 ested parties shall be provided reasonable opportunity, both orally and
21 in writing, to present their views with respect to the project and the
22 type and amount of financial assistance to be provided. The authority
23 shall also accept written comments up to seven days after such hearing
24 is held.

25 3. The authority must give at least ten days published notice of said
26 public hearing and shall, at the same time, provide notice of such hear-
27 ing to the chief executive officer of the affected tax jurisdiction
28 within which the project is located. The notice of hearing must state
29 the time and place of the hearing, contain a general, functional
30 description of the project, describe the prospective location of the
31 project, identify the initial owner, operator or manager of the project
32 and generally describe the financial assistance contemplated by the
33 authority with respect to the project.

34 4. The authority shall establish a procedure for compliance with the
35 notification requirements, including identification of the notification
36 method, under subdivision one-a of this section and subdivision two of
37 section nineteen hundred sixty-three-a of this title.

38 5. The authority shall maintain a complete record of the hearing,
39 including all documents and oral statements, and written statements
40 presented at or within seven days following such hearing. All members
41 shall be provided with a copy of such record at least seven days before
42 voting whether to approve financial assistance for the project. Such
43 record shall also be posted on the authority website at the time it is
44 provided to members.

45 § 12. The public authorities law is amended by adding four new
46 sections 1953-b, 1953-c, 1953-d and 1953-e to read as follows:

47 § 1953-b. Project application and approval criteria. 1. The project
48 applicant shall submit an application, developed by the authority, for
49 approval of a proposed project and financial assistance. The authority
50 shall adopt project application review and approval criteria that shall
51 be applied to all project applications under consideration for approval
52 and financial assistance. The decision to approve or not approve finan-
53 cial assistance shall be based on, but not limited to, consideration of
54 the following criteria:

55 (a) Strategic objectives. Consideration is to be given to the purpose
56 of the project, such as the nature of the planned business activity, the

1 extent to which the planned business activity is unrepresented or under-
2 represented in the community, and whether the project involves a busi-
3 ness interested in relocating from outside the state of New York.

4 (b) Job creation. A decision to fund a project shall be based on the
5 number of jobs to be created or retained by the proposed project, the
6 range of projected salaries and benefits associated with jobs to be
7 created, and the benchmarks and timeframes to be used by the project to
8 determine whether it is meeting projected job creation and retention
9 goals.

10 (c) The financial viability of the project. Approval for funding shall
11 consider the extent to which the viability and success of the project is
12 dependent on financial assistance from the authority. The authority
13 shall also consider the amount and type of financial assistance being
14 requested, the amount and type of private financing required, the amount
15 and type of capital investment to be provided by the project applicant,
16 and any prior financial assistance provided to the project or to the
17 project applicant.

18 (d) Economic benefits. Funding decisions shall consider the potential
19 economic and financial impact of the project on existing businesses in
20 the area, on the affected tax jurisdictions, and on the local labor
21 market.

22 (e) Legal issues. Consideration shall be given to the project appli-
23 cant's record of compliance with applicable laws and regulations.

24 2. The project application review and approval criteria shall be
25 reviewed and approved annually at a regular meeting of the authority and
26 made available to the public on the authority's website.

27 3. The authority shall provide the director of the authorities budget
28 office with an electronic copy of the application and project review and
29 approval criteria within thirty days of their adoption or revision.

30 4. The authority shall retain a written record of the evaluation of
31 each project application to document its decision to provide or deny
32 financial assistance.

33 § 1953-c. Financial assistance agreement. 1. The authority shall enter
34 into a written agreement with the project applicant prior to providing
35 financial assistance. The agreement shall include the following informa-
36 tion:

37 (a) a description of the amount and type of financial assistance to be
38 provided by the authority, including a description and the value of
39 property conveyed at less than fair market value;

40 (b) a description of the amount of financing to be provided by the
41 project applicant, including the amount and type of capital investment
42 to be provided;

43 (c) the purpose of the project;

44 (d) the amount, types, sources and commitments of any private financ-
45 ing;

46 (e) the projected number of new full-time and part-time positions
47 expected to be created over the period of financial assistance, and an
48 estimated schedule by year of when those positions will be created;

49 (f) the number and types of full-time and part-time jobs to be
50 retained, and the number of filled positions at the project as of the
51 date the agreement is executed;

52 (g) the types and value of other forms of financial assistance
53 provided to the project or requested by the project applicant from other
54 state or local government agencies or authorities; and

55 (h) the penalties to be imposed on the project applicant if the terms
56 of the agreement are not met.

2. The length of a financial assistance agreement shall be limited to no more than five years; provided however that the agreement may be renewed for up to five additional years if the authority determines that the project applicant has acted in good faith to meet the terms and conditions of the agreement. In no event may financial assistance in the form of a loan or exemption from taxation be provided to a project for more than ten years.

3. The financial assistance agreement shall be made available to the public on the website of the authority.

4. The authority shall adopt a methodology to evaluate the conformance of each assisted project to the terms and conditions of the financial assistance agreement. This methodology shall be made available to the public on the authority's website.

§ 1953-d. Recapture of certain financial assistance. 1. The authority, pursuant to the terms and conditions of its financial assistance agreement, may recapture financial assistance to a project from the proceeds of bonds issued by the authority, mortgage recording tax exemptions, or local sales or compensating use tax exemptions if (a) the project violates state or federal tax law, labor law, environmental protection law, or contract law, or any state or federal rule or regulation implementing such law, as determined by a court of competent jurisdiction or administrative tribunal, provided that such court or tribunal concludes that the violation would cause material harm to the economy or quality of life of the community; or (b) all or part of the project's business activity or workforce is moved to a location outside the community served by the authority and by doing so violates the terms and conditions of its financial assistance agreement.

2. An authority which elects to initiate the recapture of financial assistance pursuant to subdivision one of section eight hundred fifty-nine-e of the general municipal law must notify the recipient of such financial assistance in writing that it is in default of its financial assistance agreement and may direct the recipient of financial assistance to repay up to the full amount of such financial assistance received as of the date of the written notice plus interest at the rate set forth in section five thousand four of the civil practice law and rules.

3. Financial assistance recaptured pursuant to this section and any interest paid shall be redistributed to affected tax jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected tax jurisdiction had the project not been tax exempt. Unless otherwise agreed to in writing by an affected tax jurisdiction, the authority shall not retain any portion of such funds as an administrative or project fee.

§ 1953-e. Wages and standards. Whenever a recipient of financial assistance from the authority enters into a contract, subcontract, lease or other agreement for or in connection with the construction, demolition, reconstruction, rehabilitation, repair, or renovation of an assisted project, the recipient of financial assistance shall pay workers engaged in such work no less than the prevailing rate of wage and supplements under article eight of the labor law.

§ 13. Section 1963-a of the public authorities law, as amended by chapter 357 of the laws of 1993, subdivision 1 as amended by chapter 646 of the laws of 2024, and subdivision 2 as amended by chapter 32 of the laws of 2023, is amended to read as follows:

§ 1963-a. Uniform ~~tax exemption~~ financial assistance policy. 1. The authority shall ~~establish~~ adopt a uniform ~~tax exemption~~ financial

1 assistance policy, [~~with input from~~] subject to the approval of affected
2 local taxing jurisdictions, which shall be applicable to provisions of
3 financial assistance pursuant to section nineteen hundred fifty-three-a
4 of this title and shall provide guidelines for the claiming of real
5 property, mortgage recording, and sales tax exemptions. Such guidelines
6 shall include, but not be limited to: period of exemption; payments in
7 lieu of taxes as a percentage of [~~exemption~~] taxes that would have been
8 levied by or on behalf of affected tax jurisdictions if the project was
9 not exempt by reason of authority involvement; types of projects for
10 which exemptions can be claimed; procedures for payments in lieu of
11 taxes and instances in which real property appraisals are to be
12 performed as a part of an application for tax exemption; in addition,
13 the authority in adopting such policy shall consider such issues as: the
14 extent to which a project will create or retain permanent, private
15 sector jobs; the estimated value of any tax exemption to be provided;
16 whether affected tax jurisdictions should be reimbursed by the project
17 occupant if a project does not fulfill the purposes for which an
18 exemption was provided; the impact of a proposed project on existing and
19 proposed businesses and economic development projects in the vicinity;
20 the amount of private sector investment generated or likely to be gener-
21 ated by the proposed project; the demonstrated public support for the
22 proposed project; the likelihood of accomplishing the proposed project
23 in a timely fashion; the effect of the proposed project upon the envi-
24 ronment; the extent to which the project will utilize, to the fullest
25 extent practicable and economically feasible, resource conservation,
26 energy efficiency, green technologies, and alternative and renewable
27 energy measures; the extent to which the project will provide onsite
28 child daycare facilities; the extent to which the proposed project will
29 require the provision of additional services, including, but not limited
30 to additional educational, transportation, police, emergency medical or
31 fire services; and the extent to which the proposed project will provide
32 additional sources [~~or~~] of revenue for municipalities and school
33 districts. The adopted uniform financial assistance policy shall be
34 provided to the chief executive officer and members of the governing
35 body of each affected tax jurisdiction and shall be made available for
36 public inspection at the authority's office and on the authority's
37 website upon its adoption.

38 2. The authority shall [~~establish a procedure~~] adopt criteria for
39 deviation from the uniform [~~tax exemption~~] financial assistance policy
40 required pursuant to this section. The authority shall set forth in
41 writing the reasons for deviation from such policy, and shall further
42 notify by certified mail, return receipt requested or an electronic
43 correspondence with a read-receipt, the affected tax jurisdictions of
44 the proposed deviation from such policy and the reasons therefor not
45 less than sixty days before such deviation from the uniform financial
46 assistance policy takes effect. When the affected tax jurisdiction is a
47 school district, the authority shall notify by certified mail, return
48 receipt requested or an electronic correspondence with a read-receipt,
49 the district clerk and district superintendent of each affected school
50 district.

51 § 14. Section 2306 of the public authorities law, as added by chapter
52 915 of the laws of 1969, the opening paragraph and the first undesig-
53 nated paragraph as amended by chapter 304 of the laws of 2013, subdivi-
54 sion 8 as amended and subdivisions 15 and 16 as renumbered by chapter
55 356 of the laws of 1993, subdivision 9 as amended by chapter 556 of the

laws of 1973, and subdivision 14 as amended by chapter 708 of the laws of 2022, is amended to read as follows:

§ 2306. Purpose and powers of the authority. The purposes of the authority shall be to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehouse, civic facilities, commercial and research facilities and facilities for use by a federal agency or a medical facility including industrial pollution control facilities, which may include transportation facilities including but not limited to those relating to water, highway, rail and air, in one or more areas of the city, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of said city and to improve their medical care and standard of living; provided, however, that the authority shall not undertake any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in abandonment of one or more plants or facilities of the project applicant located within the state, provided, however, that neither restriction shall apply if the authority shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry. Except as otherwise provided for in this section, no financial assistance of the authority shall be provided in respect of any project where facilities or property that are primarily used in making retail sales to customers who personally visit such facilities constitute more than one-third of the total project cost. For the purposes of this article, "retail sales" shall mean: (i) sales by a registered vendor under article twenty-eight of the tax law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section eleven hundred one of the tax law; or (ii) sales of a service to such customers. Except, however, that tourism destination projects shall not be prohibited by this paragraph. For the purpose of this paragraph, "tourism destination" shall mean a location or facility which is likely to attract a significant number of visitors from outside the economic development region as established by section two hundred thirty of the economic development law, in which the project is located.

Notwithstanding the provisions of this section to the contrary, such financial assistance may, however, be provided to a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities to obtain such goods or services constitute more than one-third of the total project cost, where: (i) the predominant purpose of the project would be to make available goods or services which would not, but for the project, be reasonably accessible to the residents of the city of Auburn because of a lack of reasonably accessible retail trade facilities offering such goods or services; or (ii) the project is located in a highly distressed area. With respect to projects authorized pursuant to this paragraph no project shall be approved unless the authority shall find after the public hearing required by section twenty-three hundred seven of this title that undertaking the project will serve the public purposes of this article by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the state. Where the authority makes such a finding, prior to provid-

ing financial assistance to the project by the authority, the chief executive officer of the city of Auburn shall confirm the proposed action of the authority. To carry out said purpose, the authority shall have power:

1. To sue and be sued;

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

3. To acquire, hold and dispose of personal property for its corporate purpose;

4. To acquire by purchase, grant, lease, gift, condemnation, or otherwise and to use, real property or rights or easements therein necessary for its corporate purposes, and to sell, convey, mortgage, lease, pledge, exchange or otherwise dispose of any such property in such manner as the authority shall determine. With respect to real property conveyed to it by the city, however, such power of disposition shall be limited as hereinafter provided in section twenty-three hundred ten of this title;

5. To acquire real property within the city of Auburn as necessary for its corporate purposes pursuant to section eight hundred fifty-eight-c of the general municipal law;

~~6.~~ To make by-laws for the management and regulation of its affairs and, subject to agreements with its bondholders, for the regulation of the use of the project~~[-]~~;

~~[6-]~~ 7. With the consent of the city, to use agents, employees and facilities of the city, paying the city its agreed proportion of the compensation or costs~~[-]~~;

~~[7-]~~ 8. To appoint officers, agents and employees, to prescribe their qualifications and to fix their compensation and to pay the same out of funds of the authority, subject, however, to the provisions of the civil service law hereinafter provided in section twenty-three hundred eight of this title;

~~[8-]~~ 9. To retain and employ financial advisors, engineers, architects, attorneys and other consultants for professional and technical assistance and advice; that an attorney acting as bond counsel for a project must file with the authority a written statement in which the attorney identifies each party to the transaction which such attorney represents. If bond counsel provides any legal services to the parties other than the authority, the written statement must describe the nature of legal services provided by such bond counsel to all parties to the transaction, including the nature of the services provided to the authority;

~~[9-]~~ 10. To make contracts and leases upon such terms as the authority shall deem appropriate, including without limitation leases which grant the tenant of a project an option to renew or an option to purchase the project, or both, at a fixed or otherwise predetermined price, and to execute all instruments necessary or convenient;

~~[10-]~~ 11. To acquire, construct, reconstruct, lease, improve, maintain, equip or furnish one or more projects;

~~[11-]~~ 12. To accept gifts, grants, loans or contributions from, and enter into contracts or other transactions with, the United States and the state or any agency of either of them, any municipality, any public or private corporation or any other legal entity, and to use any such gifts, grants, loans or contributions for any of its corporate purposes;

~~[12-]~~ 13. To provide financial assistance in the form of loans to improve, maintain or equip one or more projects consistent with its corporate purposes;

1 14. To provide financial assistance in the form of grants for one or
2 more projects consistent with its corporate purposes;

3 15. To borrow money and to issue bonds and to provide for the rights
4 of the holders thereof;

5 ~~[13.]~~ 16. To designate the depositories of its money in the city of
6 Auburn~~[-]~~;

7 ~~[14.]~~ 17. To enter into agreements requiring payments in lieu of
8 taxes. Such agreements shall be in writing and in addition to other
9 terms shall contain: the amount due annually to each affected tax juris-
10 diction (or a formula by which the amount due can be calculated), the
11 name and address of the person, office or agency to which payment shall
12 be delivered, the date on which the payment shall be made, and the date
13 on which payment shall be considered delinquent if not paid. Unless
14 otherwise agreed by the affected tax jurisdictions, any such agreement
15 shall provide that payments in lieu of taxes shall be allocated among
16 affected tax jurisdictions in proportion to the amount of real property
17 tax and other taxes which would have been received by each affected tax
18 jurisdiction had the project not been tax exempt due to the status of
19 the agency involved in the project. A copy of any such agreement shall
20 be delivered to each tax affected jurisdiction within fifteen days of
21 signing the agreement. In the absence of any such written agreement,
22 payments in lieu of taxes shall be allocated in the same proportions as
23 they had been prior to January first, nineteen hundred ninety-three for
24 so long as the authority's activities render a project non-taxable by
25 affected tax jurisdictions. A notification of the expiration of such
26 agreement shall be delivered to the affected tax jurisdiction two years
27 prior to the expiration of such agreement and immediately upon early
28 termination of an agreement;

29 ~~[15.]~~ 18. To establish and reestablish its fiscal year; and

30 ~~[16.]~~ 19. To do all things necessary or convenient to carry out its
31 purposes and exercise the powers expressly given in this title.

32 § 15. Section 2307 of the public authorities law, as added by chapter
33 356 of the laws of 1993, subdivision 1 as amended by chapter 357 of the
34 laws of 1993, and subdivision 1-a as amended and subdivision 4 as added
35 by chapter 32 of the laws of 2023, is amended to read as follows:

36 § 2307. Additional prerequisites to the provision of financial assist-
37 ance. Prior to providing any financial assistance ~~[of]~~ totaling more
38 than one hundred thousand dollars to any project, the authority must
39 comply with the following prerequisites:

40 1. The authority must adopt a resolution describing the project and
41 type and amount of the financial assistance that the authority is
42 contemplating with respect to such project. Such assistance shall be
43 consistent with the uniform ~~[tax-exemption]~~ financial assistance policy
44 adopted by the agency pursuant to subdivision one of section twenty-
45 three hundred fifteen of this chapter, unless the agency has followed
46 procedures for deviation from such policy specified in subdivision two
47 of such section.

48 1-a. The authority shall deliver a copy of the resolution adopted
49 pursuant to subdivision one of this section by certified mail, return
50 receipt requested or an electronic correspondence with a read-receipt,
51 to the chief executive officer of each affected tax jurisdiction. When
52 the affected tax jurisdiction is a school district, the authority shall
53 deliver a copy of such resolution by certified mail, return receipt
54 requested or an electronic correspondence with a read-receipt, to the
55 district clerk and district superintendent of each affected school
56 district.

2. The authority must hold a public hearing with respect to the project and the proposed financial assistance being contemplated by the authority not less than thirty days prior to executing a written agreement to provide financial assistance. At said public hearing, interested parties shall be provided reasonable opportunity, both orally and in writing, to present their views with respect to the project and the type and amount of financial assistance to be provided. The authority shall also accept written comments up to seven days after such hearing is held.

3. The authority must give at least ten days published notice of said public hearing and shall, at the same time, provide notice of such hearing to the chief executive officer of each affected tax ~~[jurisdiction]~~ jurisdiction within which the project is located. The notice of hearing must state the time and place of the hearing, contain a general, functional description of the project, describe the prospective location of the project, identify the initial owner, operator or manager of the project and generally describe the financial assistance contemplated by the authority with respect to the project.

4. The authority shall establish a procedure for compliance with the notification requirements, including identification of the notification method, of subdivision one-a of this section and subdivision two of section twenty-three hundred fifteen of this title.

5. The authority shall maintain a complete record of the hearing, including all documents and oral statements, and written statements presented at or within seven days following such hearing. All members shall be provided with a copy of such record at least seven days before deciding whether to approve financial assistance for the project. Such record shall also be posted on the authority's website at the time it is provided to members.

§ 16. The public authorities law is amended by adding four new sections 2307-a, 2307-b, 2307-c and 2307-d to read as follows:

§ 2307-a. Project application and approval criteria. 1. The project applicant shall submit an application, developed by the authority, for approval of a proposed project and financial assistance. The authority shall adopt project application review and approval criteria that shall be applied to all project applications under consideration for approval and financial assistance. The decision to approve or not approve financial assistance shall be based on, but not limited to, consideration of the following criteria:

(a) Strategic objectives. Consideration is to be given to the purpose of the project, such as the nature of the planned business activity, the extent to which the planned business activity is unrepresented or under-represented in the community, and whether the project involves a business interested in relocating from outside the state of New York.

(b) Job creation. A decision to fund a project shall be based on the number of jobs to be created or retained by the proposed project, the range of projected salaries and benefits associated with jobs to be created, and the benchmarks and timeframes to be used by the project to determine whether it is meeting projected job creation and retention goals.

(c) The financial viability of the project. Approval for funding shall consider the extent to which the viability and success of the project is dependent on financial assistance from the authority. The authority shall also consider the amount and type of financial assistance being requested, the amount and type of private financing required, the amount and type of capital investment to be provided by the project applicant,

1 and any prior financial assistance provided to the project or to the
2 project applicant.

3 (d) Economic benefits. Funding decisions shall consider the potential
4 economic and financial impact of the project on existing businesses in
5 the area, on the affected tax jurisdictions, and on the local labor
6 market.

7 (e) Legal issues. Consideration shall be given to the project appli-
8 cant's record of compliance with applicable laws and regulations.

9 2. The project application review and approval criteria shall be
10 reviewed and approved annually at a regular meeting of the authority and
11 made available to the public on the authority's website.

12 3. The authority shall provide the director of the authorities budget
13 office with an electronic copy of the application and project review and
14 approval criteria within thirty days of their adoption or revision.

15 4. The authority shall retain a written record of the evaluation of
16 each project application to document its decision to provide or deny
17 financial assistance.

18 § 2307-b. Financial assistance agreement. 1. The authority shall enter
19 into a written agreement with the project applicant prior to providing
20 financial assistance. The agreement shall include the following informa-
21 tion:

22 (a) a description of the amount and type of financial assistance to be
23 provided by the authority, including a description and the value of
24 property conveyed at less than fair market value;

25 (b) a description of the amount of financing to be provided by the
26 project applicant, including the amount and type of capital investment
27 to be provided;

28 (c) the purpose of the project;

29 (d) the amount, types, sources and commitments of any private financ-
30 ing;

31 (e) the projected number of new full-time and part-time positions
32 expected to be created over the period of financial assistance, and an
33 estimated schedule by year of when those positions will be created;

34 (f) the number and types of full-time and part-time jobs to be
35 retained, and the number of filled positions at the project as of the
36 date the agreement is executed;

37 (g) the types and value of other forms of financial assistance
38 provided to the project or requested by the project applicant from other
39 state or local government agencies or authorities; and

40 (h) the penalties to be imposed on the project applicant if the terms
41 of the agreement are not met.

42 2. The length of a financial assistance agreement shall be limited to
43 no more than five years; provided however that the agreement may be
44 renewed for up to five additional years if the authority determines that
45 the project applicant has acted in good faith to meet the terms and
46 conditions of the agreement. In no event may financial assistance in the
47 form of a loan or exemption from taxation be provided to a project for
48 more than ten years.

49 3. The financial assistance agreement shall be made available to the
50 public on the website of the authority.

51 4. The authority shall adopt a methodology to evaluate the conformance
52 of each assisted project to the terms and conditions of the financial
53 assistance agreement. This methodology shall be made available to the
54 public on the authority's website.

55 § 2307-c. Recapture of certain financial assistance. 1. The authority,
56 pursuant to the terms and conditions of its financial assistance agree-

1 ment, may recapture financial assistance to a project from the proceeds
2 of bonds issued by the authority, mortgage recording tax exemptions, or
3 local sales or compensating use tax exemptions if (a) the project
4 violates state or federal tax law, labor law, environmental protection
5 law, or contract law, or any state or federal rule or regulation imple-
6 menting such law, as determined by a court of competent jurisdiction or
7 administrative tribunal, provided that such court or tribunal concludes
8 that the violation would cause material harm to the economy or quality
9 of life of the community; or (b) all or part of the project's business
10 activity or workforce is moved to a location outside the community
11 served by the authority and by doing so violates the terms and condi-
12 tions of its financial assistance agreement.

13 2. An authority which elects to initiate the recapture of financial
14 assistance pursuant to subdivision one of section eight hundred fifty-
15 nine-d of the general municipal law must notify the recipient of such
16 financial assistance in writing that it is in default of its financial
17 assistance agreement and may direct the recipient of financial assist-
18 ance to repay up to the full amount of such financial assistance
19 received as of the date of the written notice plus interest at the rate
20 set forth in section five thousand four of the civil practice law and
21 rules.

22 3. Financial assistance recaptured pursuant to this section and any
23 interest paid shall be redistributed to affected tax jurisdictions in
24 proportion to the amount of real property tax and other taxes which
25 would have been received by each affected tax jurisdiction had the
26 project not been tax exempt. Unless otherwise agreed to in writing by an
27 affected tax jurisdiction, the authority shall not retain any portion of
28 such funds as an administrative or project fee.

29 § 2307-d. Wages and standards. Whenever a recipient of financial
30 assistance from the authority enters into a contract, subcontract, lease
31 or other agreement for or in connection with the construction, demoli-
32 tion, reconstruction, rehabilitation, repair, or renovation of an
33 assisted project, the recipient of financial assistance shall pay work-
34 ers engaged in such work no less than the prevailing rate of wage and
35 supplements under article eight of the labor law.

36 § 17. Section 2315 of the public authorities law, as amended by chap-
37 ter 357 of the laws of 1993, subdivision 1 as amended by chapter 646 of
38 the laws of 2024, and subdivision 2 as amended by chapter 32 of the laws
39 of 2023, is amended to read as follows:

40 § 2315. Uniform ~~[tax exemption]~~ financial assistance policy. 1. The
41 authority shall ~~[establish]~~ adopt a uniform ~~[tax exemption]~~ financial
42 assistance policy, ~~[with input from]~~ subject to the approval of
43 affected local taxing jurisdictions, which shall be applicable to provisions of
44 financial assistance pursuant to section twenty-three hundred seven of
45 this title and shall provide guidelines for the claiming of real proper-
46 ty, mortgage recording, and sales tax exemptions. Such guidelines shall
47 include, but not be limited to: period of exemption; ~~payments in lieu of~~
48 taxes as a percentage of ~~[exemption]~~ taxes that would have been levied
49 by or on behalf of affected tax jurisdictions if the project was not
50 exempt by reason of authority involvement; types of projects for which
51 exemptions may be claimed; procedures for payments in lieu of taxes and
52 instances in which real property appraisals are to be performed as a
53 part of an application for tax exemption; in addition, the authority in
54 adopting such policy shall consider such issues as: the extent to which
55 a project will create or retain permanent, private sector jobs; the
56 estimated value of any tax exemption to be provided; whether affected

1 tax jurisdictions should be reimbursed by the project occupant if a
2 project does not fulfill the purposes for which an exemption was
3 provided; the impact of a proposed project on existing and proposed
4 businesses and economic development projects in the vicinity; the amount
5 of private sector investment generated or likely to be generated by the
6 proposed project; the demonstrated public support for the proposed
7 project; the likelihood of accomplishing the proposed project in a time-
8 ly fashion; the effect of the proposed project upon the environment; the
9 extent to which the project will utilize, to the fullest extent practi-
10 cable and economically feasible, resource conservation, energy efficien-
11 cy, green technologies, and alternative and renewable energy measures;
12 the extent to which the project will provide onsite child daycare facil-
13 ities; the extent to which the proposed project will require the
14 provision of additional services, including, but not limited to addi-
15 tional educational, transportation, police, emergency medical or fire
16 services; and the extent to which the proposed project will provide
17 additional sources of revenue for municipalities and school districts.
18 The adopted uniform financial assistance policy shall be provided to the
19 chief executive officer and members of the governing body of each
20 affected tax jurisdiction and shall be made available for public
21 inspection at the authority's office and on the authority's website upon
22 its adoption.

23 2. The authority shall [~~establish a procedure~~] adopt criteria for
24 deviation from the uniform [~~tax exemption~~] financial assistance policy
25 required pursuant to this section which shall be subject to the approval
26 of affected local tax jurisdictions. The authority shall set forth in
27 writing the reasons for deviation from such policy, and shall further
28 notify by certified mail, return receipt requested or an electronic
29 correspondence with a read-receipt, the affected local taxing jurisdic-
30 tions of the proposed deviation from such policy and the reasons there-
31 for not less than sixty days before such deviation from the uniform
32 financial assistance policy shall take effect. When the affected tax
33 jurisdiction is a school district, the authority shall notify by certi-
34 fied mail, return receipt requested or an electronic correspondence with
35 a read-receipt, the district clerk and district superintendent of each
36 affected school district.

37 § 18. Subdivision 1 of section 2976 of the public authorities law, as
38 amended by section 1 of part C of chapter 19 of the laws of 2010, is
39 amended to read as follows:

40 1. Notwithstanding any other law to the contrary, public benefit
41 corporations (which for purposes of this section shall include indus-
42 trial development agencies created pursuant to title one of article
43 eighteen-A of the general municipal law or any other provision of law
44 and the New York city housing development corporation created pursuant
45 to article twelve of the private housing finance law) which issue bonds,
46 notes or other obligations and not-for-profit corporations that issue
47 bonds on behalf of the state or a political subdivision thereof shall
48 pay to the state a bond issuance charge upon the issuance of such bonds
49 in an amount determined pursuant to subdivision two of this section.
50 Such charge shall be paid to the state department of taxation and
51 finance, upon forms prescribed therefor, no later than fifteen days from
52 the end of the month within which such bonds are issued.

53 § 19. The not-for-profit corporation law is amended by adding a new
54 section 206 to read as follows:

55 § 206. Financial assistance agreement.

1 1. A corporation, including a local development corporation, deter-
2 mined to be a local authority pursuant to subdivision two of section two
3 and paragraph (j) of subdivision one of section six of the public
4 authorities law that provides financial assistance to a project in the
5 form of a grant, loan, exemption from taxation, or contribution for the
6 public purpose of relieving or reducing unemployment, promoting and
7 marketing job opportunities, or supporting the formation, relocation,
8 expansion, or retention of business shall enter into a written agreement
9 with the project applicant prior to providing financial assistance.

10 2. The agreement shall include the following information:

11 (a) a description of the amount and type of financial assistance to be
12 provided by the corporation, including a description and the value of
13 property conveyed at less than fair market value;

14 (b) a description of the amount of financing to be provided by the
15 project applicant, including the amount and type of capital investment
16 to be provided;

17 (c) the purpose of the project;

18 (d) the amount, types, sources and commitments of any private financ-
19 ing;

20 (e) the projected number of new full-time and part-time positions
21 expected to be created over the period of financial assistance, and an
22 estimated schedule by year of when those positions will be created;

23 (f) the number and types of full-time and part-time jobs to be
24 retained, and the number of filled positions at the project as of the
25 date the agreement is executed;

26 (g) the types and value of other forms of financial assistance
27 provided to the project or requested by the project applicant from other
28 state or local government agencies or authorities; and

29 (h) the penalties to be imposed on the project applicant if the terms
30 of the agreement are not met.

31 3. The length of a financial assistance agreement shall be limited to
32 no more than five years; provided however that the agreement may be
33 renewed for up to five additional years if the corporation determines
34 that the project applicant has acted in good faith to meet the terms and
35 conditions of the agreement. In no event may financial assistance in the
36 form of a loan or exemption from taxation be provided to a project for
37 more than ten years.

38 4. The financial assistance agreement shall be made available to the
39 public on the website of the corporation.

40 5. The corporation shall adopt a methodology to evaluate the conform-
41 ance of each assisted project to the terms and conditions of the finan-
42 cial assistance agreement. This methodology shall be made available to
43 the public on the corporation's website.

44 6. (a) The corporation, pursuant to the terms and conditions of its
45 financial assistance agreement, may recapture financial assistance to a
46 project from grants, loans, real property tax exemptions, mortgage
47 recording tax exemptions, or local sales or compensating use tax
48 exemptions if (i) the project violates state or federal tax law, labor
49 law, environmental protection law, or contract law, or any state or
50 federal rule or regulation implementing such law, as determined by a
51 court of competent jurisdiction or administrative tribunal, provided
52 that such court or tribunal concludes that the violation would cause
53 material harm to the economy or quality of life of the community; or
54 (ii) all or part of the project's business activity or workforce is
55 moved to a location outside the community served by the corporation and

1 by doing so violates the terms and conditions of its financial assist-
2 ance agreement.

3 (b) A corporation which elects to initiate the recapture of financial
4 assistance pursuant to subdivision one of this section must notify the
5 recipient of such financial assistance in writing that it is in default
6 of its financial assistance agreement and may direct the recipient of
7 financial assistance to repay up to the full amount of such financial
8 assistance received as of the date of the written notice plus interest
9 at the rate set forth in section five thousand four of the civil prac-
10 tice law and rules.

11 (c) Financial assistance recaptured pursuant to this section and any
12 interest paid shall be redistributed to affected tax jurisdictions in
13 proportion to the amount of real property tax and other taxes which
14 would have been received by each affected tax jurisdiction had the
15 project not been tax exempt. Unless otherwise agreed to in writing by an
16 affected tax jurisdiction, the corporation shall not retain any portion
17 of such funds as an administrative or project fee.

18 7. Wages and standards. Whenever a recipient of financial assistance
19 from the corporation enters into a contract, subcontract, lease or other
20 agreement for or in connection with the construction, demolition, recon-
21 struction, rehabilitation, repair, or renovation of an assisted project,
22 the recipient of financial assistance shall pay workers engaged in such
23 work no less than the prevailing rate of wage and supplements under
24 article eight of the labor law.

25 8. For the purposes of this section, "project" shall mean any land,
26 any building or other improvement, and all real and personal properties
27 located within the state of New York and within or outside or partially
28 within and partially outside the municipality for whose benefit the
29 agency was created, including, but not limited to, machinery, equipment
30 and other facilities deemed necessary or desirable in connection there-
31 with, or incidental thereto, whether or not now in existence or under
32 construction, which shall be suitable for manufacturing, warehousing,
33 research, commercial or industrial purposes or other economically sound
34 purposes identified and called for to implement a state designated urban
35 cultural park management plan as provided in title G of the parks,
36 recreation and historic preservation law and which may include or mean
37 an industrial pollution control facility, a recreation facility, educa-
38 tional or cultural facility, a horse racing facility, a railroad facili-
39 ty or an automobile racing facility, provided, however, that no agency
40 shall use its funds or provide financial assistance in respect of any
41 project wholly or partially outside the municipality for whose benefit
42 the agency was created without the prior consent thereto by the govern-
43 ing body or bodies of all the other municipalities in which a part or
44 parts of the project is, or is to be, located, and such portion of the
45 project located outside such municipality for whose benefit the agency
46 was created shall be contiguous with the portion of the project inside
47 such municipality.

48 § 20. Paragraphs (a), (b) and (d) of section 1411 of the not-for-pro-
49 fit corporation law, paragraph (a) as amended by chapter 847 of the laws
50 of 1970 and paragraph (b) as amended by chapter 549 of the laws of 2013,
51 are amended to read as follows:

52 (a) Purposes.

53 This section shall provide an additional and alternate method of
54 incorporation or reincorporation of not-for-profit corporations for any
55 of the purposes set forth in this paragraph [~~and shall not be deemed to~~
56 ~~alter, impair or diminish the purposes, rights, powers or privileges of~~

~~any corporation heretofore or hereafter incorporated under this section or under the stock or business corporation laws~~. Corporations may be incorporated or reincorporated under this section as not-for-profit local development corporations operated for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area~~, and lessening the burdens of government and acting in the public interest, and any~~. Any one or more counties, cities, towns or villages of the state, or any combination thereof, or the New York job development authority in exercising its power under the public authorities law to encourage the organization of local development corporations, may cause such corporations to be incorporated by public officers or private individuals or reincorporated upon compliance with the requirements of this section, and it is hereby found, determined and declared that in carrying out said purposes and in exercising the powers conferred by paragraph (b) of this section such corporations will be acting in the public interest and performing an essential governmental function.

(b) Type of corporation.

A local development corporation ~~[is]~~ incorporated for one or more of the purposes described in paragraph (a) of this section shall be a charitable corporation under this chapter.

(d) Purchase or lease of real property owned by a county, city, town or village.

(1) The local legislative body of a county, city, town or village or, if there is a board of estimate in a city, then the board of estimate, may by resolution determine that specifically described real property owned by the county, city, town or village is not required for use by such county, city, town or village and authorize the county, city, town or village to sell or lease such real property to a local development corporation incorporated or reincorporated under this article; provided, however, that title to such land be not declared inalienable as a forest preserve or a parkland.

(2) Notwithstanding the provisions of any general, special or local law, charter or ordinance to the contrary, no such sale or lease may be made without appraisal, public notice, (except as provided in subparagraph (4)) or public bidding ~~[for such price or rental and upon such terms as may be agreed upon between the county, city, town or village and said local development corporation]~~; provided, however, that in case of a lease the term may not exceed ninety-nine years and provided, further, that in cities having a population of one million or more, no such sale or lease shall be made without the approval of a majority of the members of the borough ~~[improvement]~~ board of the borough in which such real property is located.

(3) Before any sale or lease to a local development corporation incorporated or reincorporated under this article shall be authorized, a public hearing shall be held by the local legislative body~~, or by the board of estimate, as the case may be,~~ to consider the proposed sale or lease.

(4) Notice of such hearing shall be published at least ten days before the date set for the hearing in such publication and in such manner as may be designated by the local legislative body~~, or the board of esti-~~

~~mate as the case may be~~. Such notice shall include a description of the real property proposed to be sold or leased; a statement of the estimated fair market value of the real property proposed to be sold or leased; the value of the financial consideration to be received by the county, city, town or village from such sale or lease of the real property; and a statement of the intended use or disposition of such real property by the local development corporation.

(5) A local development corporation, incorporated or reincorporated under this section, which purchases or leases real property from a county, city, town or village, shall not, without the written approval of the county, city, town or village, use such real property for any purpose except the purposes set forth in the certificate of incorporation or reincorporation of said local development corporation. In the event such real property is used in violation of the restrictions of this paragraph, the attorney-general may bring an action or special proceeding to enjoin the unauthorized use.

§ 21. Paragraphs (e), (f), (g), (h), and (i) of section 1411 of the not-for-profit corporation law are relettered paragraphs (f), (g), (h), (i), and (j) and a new paragraph (e) is added to read as follows:

(e) Contracts with municipalities.

Any contract or other agreement between a local development corporation and a municipality or state authority or local authority for one or more of the purposes described in paragraph (a) of this section shall: (i) cause the local development corporation to be defined as a local authority pursuant to subdivision two of section two of the public authorities law; (ii) provide for the municipality or state authority or local authority to receive fair and adequate consideration for the services provided by the local development corporation; (iii) be subject to the requirements of article five-A of the general municipal law; and (iv) have a term not to exceed ten years, subject to one or more renewals for a term not to exceed ten years upon the mutual consent of the parties; provided however that a contract with a municipality shall not be used to finance the municipality's operations or to acquire or improve an asset for use of the municipality.

§ 22. Paragraph (j) of section 1411 of the not-for-profit corporation law, as relettered by section twenty-one of this act, is amended to read as follows:

(j) Effect of section.

Corporations incorporated or reincorporated under this section shall be organized and operated exclusively for the purposes set forth in paragraph (a) of this section, shall have, in addition to the powers otherwise conferred by law, the powers conferred by paragraph (c) of this section and shall be subject to all the restrictions and limitations imposed by ~~[paragraph (e) and paragraph (g)]~~ paragraphs (c), (d), (e), (h) and (i) of this section. In so far as the provisions of this section are inconsistent with the provisions of any other law, general or special, the provisions of this section shall be controlling as to corporations incorporated or reincorporated hereunder.

§ 23. Federal preemption and severability. The provisions of each section of this act shall be deemed severable, and the declaration by a court of competent jurisdiction that any part thereof is preempted or otherwise invalid shall not affect the remaining parts thereof.

§ 24. This act shall take effect on the thirtieth day after it shall have become a law, or January 1, 2026, whichever shall come first; provided, however, that section fifteen of this act shall apply to bonds issued or re-issued on or after the effective date of this act.