§ 59.13. Bonds of the Planetarium Authority. 1. Subject to the consent of the American Museum of Natural History, the Planetarium Authority shall have power and is hereby authorized from time to time to issue its negotiable bonds in conformity with applicable provisions of the uniform commercial code in the aggregate principal amount of not exceeding one million dollars. The Planetarium Authority shall have power from time to time to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. In computing the total amount of bonds of the Planetarium Authority which may at any time be outstanding the amount of the outstanding bonds to be refunded from the proceeds of the sale of new bonds or by exchange for new bonds shall be excluded.

2. Such bonds shall be authorized by resolution of the board and shall bear such date or dates, mature at such time or times not exceeding twenty-five years from their respective dates, bear interest at such rate or rates as approved by the state comptroller, payable semi-annually, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be executed in such manner, be payable in such medium of payment at such place or places, and be subject to such terms of redemption not exceeding par and accrued interest as such resolution or resolutions may provide. Such bonds may be sold at public or private sale for such price or prices as the authority shall determine.

3. Such bonds may be issued for any corporate purposes of the Planetarium Authority.

4. Any resolution or resolutions authorizing any bonds may contain provisions which shall be a part of the contract with the holders of the bonds, as to

(a) Pledging the revenues of the planetarium to secure the payment of the bonds;

(b) The admission fees to be charged for the exhibition of the planetarium and the amount to be raised in each year by admission fees and the use and disposition of such fees and other revenues;

(c) The setting aside of reserves or sinking funds and the regulation or disposition thereof;

(d) The use and exhibition of the planetarium;

(e) Limitations on the purpose to which the proceeds of sale of any issue of bonds then or thereafter to be issued may be applied;

(f) Limitations on the issuance of additional bonds;

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

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

6. The Planetarium Authority shall have power out of any funds available therefor to purchase any bonds issued by it at a premium of not more than four percentum and accrued interest. All bonds so purchased shall be cancelled.