*** § 925-l. County of Rockland industrial development agency.** (a) For the benefit of Rockland county and the inhabitants thereof an industrial development agency, to be known as the COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY, is hereby established for the accomplishment of any or all of the purposes specified in title one of article eighteen-A of this chapter. It shall constitute a body corporate and politic, and be perpetual in duration. It shall have the powers and duties conferred by title one of article eighteen-A of this chapter upon industrial development agencies, except as provided herein, and provided that the exercise of the powers by such agency with respect to the acquisition of real property whether by purchase or otherwise, shall be limited to the corporate limits of Rockland county, and such agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans.

(b) It shall be organized in a manner prescribed by and be subject to the provisions of title one of article eighteen-A of this chapter, except that its board shall consist of five members who shall be appointed by the county executive, subject to confirmation by the governing body of Rockland county, for a term of three years, and except that of the members initially appointed to said board, two shall be appointed for a term of one year, two shall be appointed for a term of two years and one shall be appointed for a term of three years.

(c) The by-laws and any amendment, revision or modification thereof, adopted by the board of the agency shall have force or effect only after they have been approved by the governing body and the county executive of Rockland county.

(d) No action taken at any meeting of the board pursuant to subdivisions three and four except for condemnation proceedings, nine, ten, twelve or thirteen of section eight hundred fifty-eight of this chapter shall have force or effect until the county executive of Rockland county shall have an opportunity to approve or veto the same. For the purpose of procuring such approval or veto, the secretary or other officer of the board in charge of the minutes of the proceedings of the board shall transmit to the chairman of the county legislature and the county executive at their offices a certified copy of the minutes of every meeting of the board as soon after the holding of such meeting as such minutes can be prepared. The county executive shall

within ten days, Saturdays, Sundays and public holidays excepted, after such minutes shall have been delivered to his office as aforesaid, cause the same to be returned to the board either with his approval or with his veto of any action therein recited, provided, however, that if the county executive shall not return the said minutes within the said period then at the expiration thereof any action therein recited will have full force and effect according to the wording thereof.

(e) Any and all transactions of private or non-agency business or of a private or non-agency commercial nature by and between members of the board and clients of or persons transacting business with the agency shall be entered fully and clearly upon the minutes of the next meeting of the board.

(f) The agency shall file with the county legislature and the county executive a complete financial statement concerning all of its affairs within thirty days of the end of each of its fiscal years.

(g) The books and records of the agency shall be audited annually by the department of audit of Rockland county and shall be subject to the provisions of the Freedom of Information Law.

(h) The agency shall have the power to issue negotiable bonds as provided in title one of article eighteen-A of this chapter, provided, however, that no projects shall be approved that would result in a net loss of jobs in the county and that not more than fifteen per centum of current agency indebtedness has been incurred for the financing of pollution control projects.

(i) Agency projects and projects promoted, developed and assisted by the agency shall be liable for payment in lieu of taxes in a sum equal to the full amount of real property and school taxes that would have been levied absent agency assistance, or, with the written agreement of any applicable taxing jurisdiction, in a sum equal to such lesser amount thereof as such taxing jurisdiction may designate. The agency shall require a beneficiary of financial assistance for projects subject to payments in lieu of real property taxes and school taxes to enter into an agreement with the agency or with the appropriate taxing jurisdictions requiring such beneficiary to make payments required by this subdivision. Any sums received by the agency pursuant to such an agreement shall be subject to the requirements of subdivision three of section eight hundred seventy-four of this article. Nothing herein

provided, however, is to deprive the developer of any abatements granted by the state of New York.

(j) The agency shall not have the power to acquire real property, or rights or easements therein, by condemnation.

(k) Any resolution or resolutions authorizing any bonds or any issue of bonds shall not contain provisions, which are a part of the contract with the holders of the bonds thereby authorized, as to limitations on the rights of the agency to restrict and regulate the use of a project.

(l) Except as otherwise provided in this section, the agency, its members, officers and employees, and its operations and activities shall be governed by the provisions of title one of article eighteen-A of this chapter.

(m) Notwithstanding any provisions of law to the contrary, for purposes of the tax law the county executive shall be designated as the "applicable elected representative" with respect to the approval of industrial development bond issues for federal income tax purposes.

* NB Agency expires per §§ 856 and 882