§ 975. Town of Islip Foreign Trade Zone Authority. For the benefit of the town of Islip and the inhabitants thereof, a foreign trade zone authority to be known as the TOWN OF ISLIP FOREIGN TRADE ZONE AUTHORITY, is hereby established for purposes of establishing, operating, and maintaining a Foreign Trade Zone in the town of Islip, county of Suffolk.

It shall constitute a body corporate and politic, and be perpetual in duration. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies and upon Suffolk county by subdivision eighteen of section two hundred twenty-four of the county law except that: (1) "project" shall mean any land, any building or other improvements and all real and personal properties located within the town of Islip, Suffolk county, including but not limited to, machinery, equipment and other facilities deemed necessary or desirable in connection therewith, or incidental thereto, whether or not now in existence or construction, which shall be suitable for purposes of establishing, operating, and maintaining a foreign trade zone in the town of Islip, county of Suffolk; and (2) the exercise of the powers of such authority with respect to the acquisition of real property whether by purchase, condemnation or otherwise, shall be limited to the corporate limits of the town of Islip, and such authority shall take into consideration the local zoning planning regulations as well as the regional and local comprehensive land use plans. 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, and shall have the power to contract with the county of Suffolk for the promotion, establishment and operation of a foreign trade zone pursuant to subdivision eighteen of section two hundred twenty-four of the county law. Its members shall be appointed by the governing body of the town of Islip. The authority, its members, officers and employees and its operations and activities shall in all respects be governed by the provisions of title one of article eighteen-A of this chapter.

1. The town of Islip and county of Suffolk are hereby authorized to pledge to and agree with holders of the bonds and notes that;

(a) the town and county will not limit or alter the rights hereby vested in the authority to acquire, construct, maintain, reconstruct, and operate any project or projects, to establish and collect rentals, fees and other charges and to fulfill the terms of any agreements made with the holders of the bonds and notes, or in any way impair the rights and remedies of the bondholders or noteholders, until the bonds or notes, together with interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders or noteholders, are fully met and discharged; and

(b) no facilities except those acquired, constructed and operated by the authority created herein shall be acquired, constructed and operated for foreign trade zone purposes by the town or county or by any public benefit or other corporation whose members, or any member, are elected or appointed by the town board of the town of Islip until the bonds or notes, together with interest thereon, with interest on any unpaid installment of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders or noteholders are fully met and discharged.

2. Any public officer or employee of the town of Islip or county of Suffolk, selected by the authority may, with the consent of the municipality, by which he or she has been employed, be transferred to the authority and shall be eligible for such transfer to the authority. The salary or compensation of any such officer or employee shall, after such transfer, be paid and fixed by the authority. Any such officers or employees so transferred to the authority pursuant to the provisions of this section, who are members of or beneficiaries under an existing pension or retirement system, shall continue to have all rights, privileges, obligations and status with respect to such fund system or systems as are now prescribed by law, but during the period of their employment by the authority, all contributions to a pension or retirement system to be paid by the employer on account of such officers or employees, shall be paid by the authority.