*** § 12. New York state bond allocation policy advisory panel.**

1. There is hereby created a policy panel and process to provide policy advice regarding the priorities for distribution of the statewide ceiling.

2. The panel shall consist of five members, one designee being appointed by each of the following: the governor, the president pro-tem of the senate, the speaker of the assembly, the minority leader of the senate and the minority leader of the assembly. The designee of the governor shall chair the panel.

The panel shall monitor the allocation process through the year, and in that regard, the division of the budget and the department of economic development shall assist and cooperate with the panel as provided in this section. The advisory process shall operate through the issuance of advisory opinions by members of the panel as provided in subdivision 6 of this section. A meeting may be held at the call of the chair with the unanimous consent of the members.

3. a. Upon receipt of a request for allocation or a request for approval of a carryforward election from the statewide reserve from a local agency or other issuer, the commissioner shall, within five working days, notify the panel of such request and provide the panel with copies of all application materials submitted by the applicant.

b. Upon receipt of a request for allocation or a request for approval of carryforward election from the statewide reserve from a state agency, the director shall, within five working days, notify the panel of such request and provide the panel with copies of all application materials submitted by the applicant.

4. a. Following receipt of a request for allocation from a local agency or other issuer, the commissioner shall notify the panel of a decision to approve or exclude from further consideration such request, and shall state his reasons. Such notification shall be made with or after the transmittal of the information specified in subdivision 3 of

this section and at least five working days before formal notification is made to the applicant.

b. Following receipt of a request for allocation from a state agency, the director shall notify the panel of a decision to approve or exclude from further consideration such request, and shall state his reasons. Such notification shall be made with or after the transmission of the information specified in subdivision 3 of this section and at least five working days before formal notification is made to the state agency.

5. The requirements of subdivisions 3 and 4 of this section shall not apply to adjustments to allocations due to bond sizing changes.

6. Special procedure for certain decisions. In the event that any decision to approve or to exclude from further consideration a request for allocation is made within ten working days of the end of the calendar year and in the case of all requests for consent to a carryforward election, the commissioner or director, as is appropriate, shall provide the panel with the longest possible advance notification of his action, consistent with the requirements of the code, and shall, wherever possible, solicit the opinions of the members of the panel before formally notifying any applicant of his action. Such notification may be made by means of telephone communication to the members or by written notice delivered to the Albany office of the appointing authority of the respective members.

7. Advisory opinions by members of the panel. Upon notification by the director or the commissioner, any member of the panel may, within five working days, notify the commissioner or the director of any policy objection concerning the expected action. If three or more members of the panel shall submit policy objections in writing to the intended action, the commissioner or the director shall respond in writing to the objection prior to taking the intended action unless exigent circumstances make it necessary to respond after the action has been taken.

** 8. Reports. On or before the thirty-first day of January, in any year, the director shall report to the members of the New York state

bond allocation policy advisory panel on the actual utilization of volume cap for the issuance of bonds during the prior calendar year and the amount of such cap allocated for carryforwards for future bond issuance. The report shall include, for each local agency or other issuer and each state agency the initial allocation, the amount of bonds issued subject to the allocation, the amount of the issuer's allocation that remained unused, the allocation of the statewide bond reserve, carry forward allocations and recapture of allocations. Further, the report shall include projections regarding private activity bond issuance for state and local issuers for the calendar year, as well as any recommendations for legislative action.

* * NB Repealed January 31, 1991

* NB Repealed January 1, 1991