§ 1191. Exemptions from taxation. 1. It is hereby found and declared that the creation of the authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the state of New York, for the improvement of their health and welfare, and is a public purpose, and the authority shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this title, and shall be required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction, control, possession or supervision or upon its activities in the operation and maintenance of its facilities.

2. The bonds together with the income therefrom shall, at all times, be exempt from taxation, except for transfer and estate taxes.