§ 1265. General powers of the authority. Except as otherwise limited by this title, the authority shall have power:

1. To sue and be sued;

2. To have a seal and alter the same at pleasure;

3. To borrow money, to issue negotiable notes, bonds or other obligations and to provide for the rights of the holders thereof, and to finance or refinance all or any part of the costs to the authority or to any other person or entity, public or private, of the planning, design, acquisition, construction, improvement, reconstruction or rehabilitation of any transportation facility;

3-a. (b) The authority shall report on any issuances or obligations incurred related to paragraph (a) of this subdivision. Such report shall include, but not be limited to, an explanation of each note, bond, or obligation and their respective values issued by the authority pursuant to decreases in revenue in whole or in part due to the state disaster emergency caused by novel coronavirus, COVID-19. The report shall also provide: (i) details of such decreases in revenue in whole, (ii) details of such decreases in revenue in part, (iii) details of such increases in costs, (iv) the methodology used by the authority or metropolitan transportation authority to calculate such changes, (v) an explanation for attributing a particular increase in cost or a particular decrease in revenue, to the state disaster emergency caused by coronavirus, COVID-19, and (vi) how the authority determined that the particular note, bond, or obligation issued was its most desired option. Such report shall be posted on the authority's website and be submitted to the governor, the temporary president of the senate, the speaker of the assembly, the mayor and council of the city of New York, the metropolitan transportation authority board, and the metropolitan transportation authority capital program review board.

4. To invest any funds, accounts or other monies not required for immediate use or disbursement, at the discretion of the authority, in (a) obligations of the state or the United States government, (b)

obligations the principal and interest of which are guaranteed by the state or the United States government, (c) certificates of deposit of banks or trust companies in this state, secured, if the authority shall so require, by obligations of the United States or of the state of New York of a market value equal at all times to the amount of the deposit, (d) banker's acceptances with a maturity of ninety days or less which are eligible for purchase by the Federal Reserve Banks and whose rating at the time of purchase is in the highest rating category of two nationally recognized independent rating agencies, provided, however, that the amount of banker's acceptances of any one bank shall not exceed two hundred fifty million dollars, (e) obligations of any bank or corporation created under the laws of either the United States or any state of the United States maturing within two hundred seventy days, provided that such obligations receive the highest rating of two nationally recognized independent rating agencies and, provided further, that no more than two hundred fifty million dollars may be invested in such obligations of any one bank or corporation, (f) as to any such moneys held in reserve and sinking funds, other securities in which the trustee or trustees of any public retirement system or pension fund has the power to invest the monies thereof pursuant to article four-a of the retirement and social security law, each such reserve and sinking fund being treated as a separate fund for the purposes of article four-a of the retirement and social security law, (g) notes, bonds, debentures, mortgages and other evidences of indebtedness, issued or guaranteed at the time of the investment by the United States Postal Service, the federal national mortgage association, the federal home loan mortgage corporation, the student loan marketing association, the federal farm credit system, or any other United States government sponsored agency, provided that at the time of the investment such agency or its obligations are rated and the agency receives, or its obligations receive, the highest rating of all independent rating agencies that rate such agency or its obligations, provided, however, that no more than two hundred fifty million dollars or such greater amount as may be authorized for investment for the state comptroller by section ninety-three of the state finance law may be invested in the obligations of any one agency, (h) general obligation bonds and notes of any state other than the state, provided that such bonds and notes receive the

highest rating of at least one independent rating agency, and bonds and notes of any county, town, city, village, fire district or school district of the state, provided that such bonds and notes receive either of the two highest ratings of at least two independent rating agencies, (i) mutual funds registered with the United States securities and exchange commission whose investments are limited to obligations of the state described in paragraph (a) of this subdivision, obligations the principal and interest of which are guaranteed by the state described in paragraph (b) of this subdivision, and those securities described in paragraph (h) of this subdivision and that have received the highest rating of at least one independent rating agency, provided that the aggregate amount invested at any one time in all such mutual funds shall not exceed ten million dollars, and, provided further, that the authority shall not invest such funds, accounts or other monies in any mutual fund for longer than thirty days, and (j) financial contracts in a foreign currency entered into for the purpose of minimizing the foreign currency exchange risk of the purchase price of a contract with a vendor chosen through competitive process for the acquisition of capital assets for the benefit of the capital program of the Triborough bridge and tunnel authority or either the transit or transportation capital programs;

5. To make and alter by-laws for its organization and internal management, and rules and regulations governing the exercise of its powers and the fulfillment of its purposes under this title;

6. (a) To enter into contracts and leases and to execute all instruments necessary or convenient;

(b) With respect to any lease transaction entered into pursuant to section 168 (f) (8) of the United States internal revenue code or any successor provisions, the authority shall meet the following standards and procedures:

(i) notice of intention to negotiate shall be published in at least one newspaper of general circulation, and a copy thereof shall be mailed to all parties who have requested notification from the authority to engage in transactions of this type. Such notice shall describe the nature of the proposed transaction and the factors subject to

negotiation, which shall include, but not be limited to, the price to be paid to the authority;

(ii) the authority shall negotiate with those respondents whose response complies with the requirements set forth in the notice;

(iii) the board of the authority shall resolve on the basis of particularized findings relevant to the factors negotiated that such transaction will provide maximum available financial benefits, consistent with other defined objectives and requirements.

(c) The authority shall provide to the governor, the temporary president of the senate, the speaker of the assembly, the minority leader of the senate and the minority leader of the assembly, notice of each lease entered into pursuant to paragraph (b) of this subdivision and supporting documentation of compliance by the authority with subparagraphs (i), (ii) and (iii) of paragraph (b) of this subdivision;

(d) Paragraphs (b) and (c) of this subdivision shall be of no force and effect with respect to any lease transaction entered into pursuant to a commitment approved prior to January first, nineteen hundred eighty-five by the board of the authority.

* 7. To acquire, hold and dispose of real or personal property in the exercise of its powers, including, the power to dispose of personal property with a value of five hundred thousand dollars or less by public auction in accordance with guidelines adopted by the authority pursuant to title five-A of article nine of this chapter. The board shall adopt guidelines that shall provide for advertising and such other safeguards as the authority may deem appropriate in the public interest.

* NB Effective until June 30, 2028

* 7. To acquire, hold and dispose of real or personal property in the exercise of its powers;

* NB Effective June 30, 2028

8. To appoint such officers and employees as it may require for the performance of its duties, and to fix and determine their qualifications, duties, and compensation and to retain or employ counsel, auditors, engineers and private consultants on a contract basis or otherwise for rendering professional or technical services and advice;

9. (a) Notwithstanding section one hundred thirteen of the retirement and social security law or any other general or special law, the authority and any of its subsidiary corporations may continue or provide to its affected officers and employees any retirement, disability, death or other benefits provided or required for railroad personnel pursuant to federal or state law;

(b) The authority and any of its public benefit subsidiary corporations may be a "participating employer" in the New York state employees' retirement system with respect to one or more classes of officers and employees of such authority or any such public benefit subsidiary corporation, as may be provided by resolution of such authority or any such public benefit subsidiary corporation, as the case may be, or any subsequent amendment thereof, filed with the comptroller and accepted by him pursuant to section thirty-one of the retirement and social security law. In taking any action pursuant to this paragraph (b), the authority and any of its public benefit subsidiary corporations shall consider the coverages and benefits continued or provided pursuant to paragraph (a) of this subdivision;

10. To make plans, surveys, and studies necessary, convenient or desirable to the effectuation of the purposes and powers of the authority and to prepare recommendations in regard thereto;

11. To enter upon such lands, waters or premises as in the judgment of the authority may be necessary, convenient or desirable for the purpose of making surveys, soundings, borings and examinations to accomplish any purpose authorized by this title, the authority being liable for actual damage done;

12. The authority may conduct investigations and hearings in the furtherance of its general purposes, and in aid thereof have access to any books, records or papers relevant thereto; and if any person whose testimony shall be required for the proper performance of the duties of the authority shall fail or refuse to aid or assist the authority in the conduct of any investigation or hearing, or to produce any relevant books, records or other papers, the authority is authorized to apply for process of subpoena, to issue out of any court of general original

jurisdiction whose process can reach such person, upon due cause shown;

13. A copy of any report submitted by the authority pursuant to sections twenty-eight hundred, twenty-eight hundred one and twenty-eight hundred two of this chapter shall be forwarded to the mayor of the city of New York and to the chairman of the board of supervisors and to the county executive, if any, of each county within the district.

14. To do all things necessary, convenient or desirable to carry out its purposes and for the exercise of the powers granted in this title.