§ 1270. Reserve funds and appropriations. The authority may create and establish one or more reserve funds in accordance with agreements with bondholders, noteholders or the holders of other obligations of the authority and may pay into such reserve funds (a) any monies appropriated and made available by the state for the purposes of such funds, (b) any proceeds of sale of notes, bonds or other obligations to the extent provided in the resolution of the authority authorizing the issuance thereof, and (c) any other monies which may be made available to the authority for the purpose of such funds from any other source or sources. In lieu thereof, the authority may provide for the deposit therein of, or substitute for moneys on deposit therein, a liquidity or credit facility, surety bond or other similar agreement.