§ 1306. General powers of the authority. A. 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 and issue negotiable notes, bonds or other obligations and to provide for the rights of the holders thereof;

4. To invest any funds held in reserve or sinking funds, or any monies not required for immediate use or disbursement, at the discretion of the authority, in obligations of the state or the United States government or obligations the principal and interest of which are guaranteed by the state or the United States government; or certificates of deposit of banks or trust companies or in bank or trust accounts of banks in this state secured 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 with the approval of the Comptroller;

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. To enter into contracts and leases and to execute all instruments necessary or convenient;

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

8. To appoint a general manager, who shall serve at the pleasure of the authority, and such officers and employees as the authority 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, management or technical services and advice; such general manager, counsel, auditors, engineers,

and private consultants, officers and employees may not be a member of the authority;

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. Notwithstanding any provisions of the civil service law, no officer or employee of a subsidiary corporation, of the authority, other than a public benefit subsidiary corporation, shall be a public officer or a public employee;

(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 and shall undertake feasibility studies, at such time as the authority deems best, of merging into the authority the Port of Albany authority and of acquiring the Albany county airport, the Schenectady county airport, the United Traction Company, the Schenectady Transportation Corporation or any successor entities.

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

14. To enter into collective bargaining agreements with labor representatives duly elected by the employees of the authority.

15. To insure or provide for the insurance of the authority's property or operations as required by law and also against such other risks as the authority may deem advisable.

B. The authority shall file in the office of the commissioner and with the legislative bodies of each county in the district annual reports, after the close of each of the authority's fiscal years, which shall be open to public inspection. Such reports shall include, in addition to any information which the commissioner may require, a statement with respect to its operations including the following data:

(a) Cost breakdown of real property acquired for each system or facility acquired or operated by the authority;

(b) Cost breakdown in appropriate units of facilities acquired or operated by the authority;

(c) Operating revenues for each system or facility acquired or operated by the authority;

(d) Operating expenses for each system or facility acquired or operated by the authority.

C. The authority shall prepare and file with the commissioner and the legislative bodies of each county in the district an annual budget consisting of projected operating revenues and expenditures for the next fiscal year.