§ 1388. Bonds of the authority. 1. The authority shall have power and is hereby authorized from time to time to issue negotiable bonds in conformity with applicable provisions of the uniform commercial code for any corporate purpose of the authority, including the paying, funding or refunding of any notes theretofore issued by the authority under the provisions of section thirteen hundred eighty-nine of this act. The authority shall have power from time to time to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. Except as may be otherwise expressly provided by contract between the authority and the holders of its bonds, all bonds of the authority shall be general obligations payable out of any moneys or revenues of the authority, subject only to any agreements with the holders of particular bonds the payment of which is secured by a pledge of particular moneys or revenues.

2. Such bonds shall be authorized by resolution of the board and shall bear such date or dates, mature at such time or times, not exceeding forty years from their respective dates, bear interest at such rate or rates, not exceeding five per centum per annum payable annually or semi-annually, be in such denominations, be in such form, either coupon or registered, carry such registration privileges, be executed in such manner, be payable in lawful money of the United States of America at such place or places, and be subject to such terms of redemption prior to maturity, at par or a price not exceeding one hundred five per centum of the face value, as such resolution or resolutions may provide. Such bonds may be sold, with or without advertisement, in such manner as the authority shall determine by resolution. If advertisement is made, a notice of sale shall be published at least once, not less than ten nor more than forty days before the date of sale, in a newspaper published and circulated in the city of Ogdensburg and in a financial newspaper published and circulated in the city of New York and designated by the board. The notice shall call for the receipt of sealed bids and shall fix the date, time and place of sale. Bonds shall be sold at such price or prices as will yield to the purchasers income at a rate not exceeding five per centum per annum to the maturity dates of said bonds, computed in accordance with standard tables of bond values.

3. Any resolutions authorizing the issuance of any bonds may contain provisions, which shall be a part of the contract with the holders of the bonds thereby authorized, as to:

a. Pledging all or any part of the gross or net revenues of the authority to secure the payment of the bonds, subject to such agreements with bondholders as may then exist;

b. The rentals, fees and other charges to be charged for the use of projects of the authority, and the amounts to be raised in each year thereby, and the use and disposition of revenues of the authority;

c. The setting aside of reserves or sinking funds and the regulation and disposition thereof;

d. The appointment of a bank or banks or trust company or trust companies as trustee or trustees for the custody and disposition of any moneys of the authority, including the proceeds of any bonds or other obligations and any revenues or income of the authority, and the execution of any trust agreements or indentures with such trustee or trustees with such provisions as may be deemed necessary or desirable in connection with the custody and disposition of such moneys of the authority and the rights and remedies of the holders of such bonds;

e. Limitations on the right of the authority to restrict and regulate the use of projects of the authority;

f. Limitations of the purpose to which the proceeds of the sale of any issue of bonds then or thereafter to be issued may be applied;

g. Limitations on the issuance of additional bonds, including the terms upon which additional bonds may be issued and secured;

h. The procedure, if any, by which the terms of any contract with bondholders may be amended or abrogated, the amount of bonds the holders of which must give consent thereto, and the manner in which such consent

may be given; and

i. Any other matters, of like or different character, which in any way affect the security or protection of the bonds.

4. Any pledge of revenues or other moneys made by the authority shall be valid and binding from the time when the pledge is made. The revenues or other moneys so pledged and thereafter received by the authority shall be immediately subject to the lien of such pledge without any physical delivery thereof or further act. The lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority irrespective of whether such parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created need be recorded.

5. Neither the members of the authority nor any person executing the bonds shall be liable personally on the bonds or be subject to any personal liability by reason of the issuance thereof, excepting solely for things willfully done or willfully omitted to be done with an intent to defraud.

6. The authority shall have power out of any funds available therefor to purchase any of its outstanding bonds at a price not more than the then redemption price of such bonds. All bonds so purchased shall be cancelled.

7. Issuance by the authority of one or more series of bonds for one or more purposes in connection with any industrial project shall not preclude it from issuing other bonds in connection with the same industrial project or any other industrial project, but the proceedings whereunder any subsequent bonds may be issued shall recognize and protect any prior pledge or mortgage made for any prior issue of bonds unless in the proceedings authorizing such prior issue the right is reserved to issue subsequent bonds on a parity with such prior issue.