**§ 1389. Notes of the authority.** The authority shall have power from time to time to issue its negotiable notes in conformity with applicable provisions of the uniform commercial code whenever the board shall determine that payment thereof can be made in full from any moneys or revenues which the authority expects to receive from any source. Such notes may, among other things, be issued to provide moneys to pay preliminary costs of surveys, plans or other matters relating to any proposed project. The authority may pledge such moneys or revenues (subject to any other pledge thereof) for the payment of the notes and may in addition secure the notes in the same manner and with the same effect as herein provided for bonds. Such notes may be renewed from time to time but such notes, including the renewals thereof, shall mature not later than five years from the date upon which such notes are issued. Such notes shall be issued in the same manner and subject to the same restrictions as to price and interest rate as bonds, except that the board may determine the manner in which such notes shall be sold. In case of default on its notes, or violation of any of the obligations of the authority to the noteholders, the noteholders shall have all the remedies provided herein for bondholders.

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