*** § 157. Bonds of the authority.** 1. The authority shall have power and is hereby authorized from time to time to issue its negotiable bonds in conformity with applicable provisions of the uniform commercial code in the aggregate principal amount of not exceeding ten million, fifty thousand dollars outstanding at any one time. 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 purposes. In computing the total amount of bonds of the authority which may at any time be outstanding the amount of the outstanding bonds to be refunded from the proceeds of the sale of new bonds or by exchange for new bonds shall be excluded. Except as may otherwise be expressly provided by the authority, every issue of the bonds 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 pledging any particular 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 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 such medium of payment, at such place or places, and be subject to such terms of redemption, as such resolution or resolutions may provide. Such bonds may be sold at public or private sale for such price or prices as the authority shall determine.

3. Such bonds may be issued for any corporate purpose of the authority including payment of the cost of the acquisition of any additional lands, easements or rights in land which may hereafter be acquired for Jones Beach parkway or Captree bridge or Captree parkway or any other improvements that the authority is authorized to construct.

4. Any resolution or resolutions authorizing any bonds may contain provisions, which shall be a part of the agreement with the holders of the bonds, as to (a) pledging the revenues of Jones Beach parkway and

Captree bridge and Captree parkway and any improvements operated by the authority, or any part of such revenues to secure the payment of the bonds or of any issue of the bonds;

(b) the rates of the tolls and rentals to be charged and of other charges to be made, and the amount to be raised in each year in revenues of any kind and the use and disposition of the revenues;

(c) the setting aside of reserves or sinking funds, and the regulation and disposition thereof;

(d) limitations on the right of the commission and of the authority and their successors to restrict and regulate the use of Jones Beach parkway, Captree bridge, Captree parkway, or any other improvement in connection with which such bonds are issued;

(e) limitations on the purposes to which the proceeds of the sale of any issue of bonds then or thereafter to be issued may be applied and pledging such proceeds to the payment of the bonds on such terms and conditions as the resolution may provide;

(f) limitations on the issuance of additional bonds; the terms upon which additional bonds may be issued and secured; the refunding of outstanding or other bonds;

(g) the procedure, if any, by which the terms of any agreement with bondholders may be amended or abrogated, the amount of bonds the holders of which must consent thereto, and the manner in which such consent may be given;

(h) limitations on the amount of revenues derived from Jones Beach parkway, Captree bridge, Captree parkway or any improvement operated by the authority to be expended for operating, administrative or other expenses of the authority;

(i) vesting in a trustee or trustees such property, rights, powers and duties in trust as the authority may determine which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders pursuant to section one hundred sixty-two hereof, and limiting or abrogating the right of the bondholders to appoint a trustee under section one hundred sixty-two hereof or limiting the rights, duties and powers of such trustee;

(j) any other matters of like or different character which in any way affect the security or protection of the bonds.

4-a. Any resolution or resolutions authorizing any bonds or any issue of bonds maturing in not exceeding ten years from their date (hereafter in this subsection four-a referred to as "short term obligations") may contain, in addition to all other provisions authorized by this title, provisions, which shall be a part of the agreement with the holders of the short term obligations thereby authorized, as to (a) refunding the short term obligations by the issuance of bonds of the authority either by the sale of bonds and the application of the proceeds to the payment of the short term obligations or by the exchange of bonds for the short term obligations; provided, however, that the authority shall make no covenant to refund which shall require it to issue bonds, the aggregate principal amount of which shall exceed by more than ten per centum the aggregate principal amount of the short term obligations to be refunded thereby;

(b) satisfying, paying or discharging the short term obligations, at the election of the authority, by the tender or delivery of bonds of the authority in exchange therefor; provided, however, that the aggregate principal amount of bonds shall not exceed by more than ten per centum the aggregate principal amount of the short term obligations to satisfy, pay or discharge which the bonds are tendered or delivered;

(c) exchanging or converting the short term obligations, at the election of the holder thereof, for or into bonds of the authority; provided, however, that the aggregate principal amount of the bonds shall not exceed by more than ten per centum the aggregate principal amount of the short term obligations to be exchanged for or converted into bonds;

(d) pledging bonds of the authority as collateral to secure payment of the short term obligations and providing for the terms and conditions of the pledge and manner of enforcing the pledge, which terms and conditions may provide for the delivery of the bonds in satisfaction of the short term obligations; provided, however, that the aggregate principal amount of the bonds pledged shall not exceed by more than ten per centum the aggregate principal amount of the short term obligations to secure which they are pledged;

(e) depositing bonds in escrow or in trust with a trustee or fiscal agent or otherwise providing for the issuance and disposition of the bonds as security for carrying out any provisions in any resolution

adopted pursuant to the foregoing paragraphs (a), (b), (c) and (d) hereof and providing for the powers and duties of the trustee or fiscal agent or other depositary and the terms and conditions on which the bonds are to be issued, held and disposed of;

(f) any other matters of like or different character which relate to any provision or provisions of any resolution adopted pursuant to the foregoing paragraphs (a), (b), (c), (d) and (e) hereof.

In computing the amount of bonds of the authority which may be outstanding at any one time, short term obligations shall be excluded to the extent that the resolution authorizing the issuance of such short term obligations shall provide for the issuance of bonds pursuant to paragraphs (a), (b), (c) or (d) of this subsection, but the bonds provided to be issued by such resolution shall be included in making such computation whether or not such bonds are outstanding.

The authority shall have power to make contracts for the future sale from time to time of short term obligations, by which the purchasers shall be committed to purchase short term obligations from time to time on the terms and conditions stated in such contracts, and the authority shall have power to pay such consideration as it shall deem proper for such commitments.

5. It is the intention hereof that any pledge of revenues or other moneys made by the authority shall be valid and binding from the time when the pledge is made; that revenues or other moneys so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and that 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.

6. Neither the members of the board nor any person executing the bonds shall be liable personally on the bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

7. For the purpose of refunding or reducing its debt the authority shall have power out of any funds available therefor to purchase any bonds issued by it at a price not more than one hundred and five per centum of the principal amount thereof and accrued interest. The authority may hold, cancel or resell such bonds, subject to and in accordance with agreements with bondholders.

* NB (Authority abolished June 30, 1978)