§ 1680-e. State university athletic facilities. 1. The authority may design, acquire, construct, reconstruct, rehabilitate, improve or otherwise provide, furnish and equip a state university athletic facility and for that purpose may issue its bonds in accordance with the provisions of this article.

2. The state shall annually appropriate to the authority and on June tenth and December tenth of each year pay to or upon the order of the authority on account of state university athletic facilities the sum of:

(a) the interest on bonds issued in connection with state university athletic facilities payable on the interest payment date next succeeding such June tenth or December tenth;

(b) one-half of the principal or sinking fund installments of such bonds payable on the July first next succeeding such June tenth or December tenth;

(c) the amount required by the agreement of the authority with the holders of such bonds to be paid to maintain or restore any reserve fund to the requirement for such reserve fund; and

(d) one-half of the fees, expenses, administrative costs and overhead of the authority incurred or to be incurred in connection with or allocated to state university athletic facilities or bonds issued in connection therewith, including amounts, if any, to be rebated to the department of the treasury of the United States of America pursuant to the internal revenue code of 1986, as amended, or the regulations adopted thereunder.

The amount of money required to be paid pursuant to this subdivision shall be determined from the report required to be submitted by the authority pursuant to subdivision five of this section.

The state shall receive a credit against the payments required to be made pursuant to paragraphs (a) and (b) of this subdivision in an amount equal to the amount by which the amount in the debt service fund established pursuant to the agreement of the authority and the holders of bonds issued in connection with state university athletic facilities on the date of any such payment is to be made exceeds the amount required pursuant to such resolution to be on deposit in such fund or

required to pay the purchase price or redemption price, including accrued interest to the date of purchase or redemption, of bonds outstanding theretofore contracted to be purchased or called for redemption.

3. Any payments to be made by the state may be pledged and assigned by the authority to secure the payment of the principal of and interest on bonds issued by the authority to finance the cost of the design and construction of a state university athletic facility and other costs and necessary or incidental expenses related thereto. The right of the authority to receive the payment of amounts appropriated shall be enforceable by the authority. All public officers are authorized and required to pay all such money due to the authority to the authority or its designee pursuant to a certificate filed with any such public officer pursuant to the provisions of this subdivision.

4. The state university of New York may, with respect to such state university athletic facility, transfer title or grant any other real property interests or rights to the authority, and the authority may transfer title or grant any other real property interests to the state university of New York.

5. Not later than one hundred twenty days prior to the beginning of the fiscal year of the state, the authority shall submit to the director of the budget, the state comptroller, the chairperson of the senate finance committee and the chairperson of the assembly ways and means committee, a report setting forth in connection with a state university athletic facility the following:

(a) the principal and sinking fund installments of and interest on bonds issued in connection with state university athletic facilities, payable during the next succeeding fiscal year of the state;

(b) the amount required to be paid during the next succeeding fiscal year of the state pursuant to the agreement of the authority with the holders of such bonds to restore or maintain any reserve fund established pursuant to such agreement; and

(c) the fees, expenses, administrative costs and overhead estimated by the authority to be incurred by it during the next succeeding fiscal

year of the state in connection with or to be allocated during the next succeeding fiscal year of the state to state university athletic facilities or bonds issued in connection therewith, including amounts, if any, to be rebated to the department of the treasury of the United States of America pursuant to the internal revenue code of 1986, as amended, or the regulations adopted thereunder.

The report submitted by the authority pursuant to this subdivision may be amended from time to time prior to any date on which payment is required to be made by the state pursuant to subdivision two of this section.

6. The state university trustees shall, notwithstanding any other provision of law, be empowered to allow employees, representatives, agents of, and persons or entities under contract to the authority to enter upon the campus of the state university of New York at Buffalo for purposes of managing the acquisition, design, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of the state university athletic facility, including, but not limited to, the connection of such facility with the existing infrastructure of the campus. Upon the determination by the authority that the right to enter upon the campus of the state university of New York at Buffalo created hereunder is no longer necessary for such acquisition, design, construction, reconstruction, rehabilitation, improvement, furnishing or equipping of such state university athletic facility by the authority, the authority shall relinquish its right established hereunder to enter upon the campus of the state university of New York at Buffalo. The authority shall have the power to enter into agreements with individuals, partnerships, corporations or any other entity in order to take whatever actions are necessary to carry out the provisions of this section.

7. Notwithstanding any other provision of this section, or any other provision of law, funds for any payments to the authority on account of a state university athletic facility shall be paid exclusively from appropriations intended for this purpose.

8. The authority shall not issue its bonds to finance the design, construction, reconstruction, rehabilitation, improvement, furnishing and equipping of a state university athletic facility in an aggregate principal amount greater than twenty-two million dollars; provided, however, that, in addition to such bonds, the authority may issue an aggregate principal amount of bonds sufficient to fund any reserve funds established in connection therewith to pay the costs incurred in connection with the issuance of any of such bonds and the cost of the management of the design and construction of the state university athletic facility.

9. With respect to the financing, design, acquisition, construction, reconstruction, rehabilitation, improvement, or otherwise providing, furnishing and equipping of a state university athletic facility, any member, officer or employee of the authority is deemed to be an employee as such term is defined in and for all of the purposes of the provisions of section seventeen of the public officers law, which shall be applicable to any such member, officer or employee.

10. If a state university athletic facility or part thereof is taken by eminent domain or condemnation, or damaged or destroyed, then and in such event:

(a) if, within one hundred twenty days from the occurrence, the state university of New York notifies the authority in writing of its intention to replace or restore such state university athletic facility, the state university of New York shall proceed to replace or restore such state university athletic facility, including all fixtures, furniture, equipment and effects, to its original condition insofar as possible. The moneys required for such replacement or restoration shall be paid from the proceeds of any condemnation award or insurance received by reason of such occurrence and, to the extent that such proceeds are not sufficient, from any moneys available therefor in any fund established pursuant to the agreement of the authority with the holders of bonds issued in connection with a state university athletic facility, if any, or from moneys to be provided by the state university of New York; or

(b) if the authority has not within such one hundred twenty day period

been notified in writing of the intention of the state university of New York to restore or replace such state university athletic facility, the dormitory authority in its discretion may determine that such state university athletic facility has been abandoned and is no longer useful or necessary in the operation of the state university of New York. In such event, the proceeds of any condemnation award or insurance received by reason of such occurrence shall be applied and paid in the manner and order of priority as provided in such agreement with the holders of such bonds.