§ 1818. Pollution control bonds and notes. 1. The authority shall have the power and is hereby authorized to issue at one time or in series from time to time (a) pollution control bonds in the aggregate principal amount of not exceeding seventy-five million dollars, excluding pollution control bonds issued to refund outstanding pollution control bonds, and (b) pollution control notes in anticipation of the issuance of such pollution control bonds.

2. The authority shall have power from time to time to renew pollution control notes or to issue pollution control renewal notes for such purpose, to issue pollution control bonds to pay pollution control notes, and whenever it deems refunding expedient, to refund any pollution control bonds by the issuance of new pollution control bonds, whether the bonds to be refunded have or have not matured, and may issue pollution control bonds partly to refund pollution control bonds then outstanding and partly for the purposes specified in this subtitle. The bonds issued for refunding purposes shall be sold and the proceeds applied to the purchase, redemption or payment of the bonds to be refunded.

3. The holders of pollution control bonds and notes shall have the following rights and remedies, subject to the terms of the resolution authorizing such bonds and notes or any trust indenture, secured loan agreement or other instrument related thereto.

a. In the event that the authority shall default in the payment of principal of or interest on any issue of pollution control bonds or notes after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the authority shall fail or refuse to comply with the provisions of this title, or shall default in any contract made with the holders of any issue of pollution control bonds or notes, the holders of twenty-five per cent in aggregate principal amount of the bonds or notes of such issue then outstanding, by instrument or instruments filed in the office of the clerk in the county of Albany and approved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of such bonds or notes

for the purposes herein provided.

b. Such trustee may, and upon written request of the holders of twenty-five per cent in principal amount of such bonds or notes then outstanding shall, in his or its own name:

(i) by mandamus or other suit, action or proceeding at law or in equity enforce all rights of the pollution control bondholders or noteholders, including any right to require the authority to collect revenues adequate to carry out the provisions of any agreement with the holders of such bonds or notes and to perform its duties under this title;

(ii) bring suit upon such bonds or notes;

(iii) by action or suit in equity, require the authority to account as if it were the trustee of an express trust for the holders of such bonds or notes;

(iv) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of such bonds or notes;

(v) subject to the provisions of subdivision four of section eighteen hundred five of this title, declare all such bonds or notes due and payable, and if all defaults shall be made good, then, with the consent of the holders of twenty-five per cent of the principal amount of such bonds or notes then outstanding, to annul such declaration and its consequences.

c. Such trustee shall, in addition to the foregoing, have and possess all of the powers necessary or appropriate for the exercise of any functions specifically set forth herein or incident to the general representation of the pollution control bondholders or noteholders in the enforcement and protection of their rights.

d. The supreme court shall have jurisdiction of any suit, action or proceeding by the trustee on behalf of such bondholders or noteholders. The venue of any such suit, action or proceeding shall be laid in the county of Albany.