§ 1828-a. Federal trust fund administration. 1. (a) Where the authority, in its capacity as a trustee or administrator of the Altech trust fund established pursuant to a grant agreement with the federal economic development agency, has, on or before March thirty-first, nineteen hundred ninety-five, entered into an agreement or agreements with any local development corporation, banking organization or public benefit corporation, or combination thereof, which obligates the authority to make payments from such trust fund for the purpose of paying or guaranteeing, in whole or in part, the cost of financing the construction of any facility the object of which is to promote economic development within the counties of Albany and Chautauqua, the authority, for the purpose of refinancing its payment obligations under such agreement or agreements, shall:

(i) pursuant to a memorandum of understanding executed with the subject county, purchase, lease or otherwise acquire such facility, including the site thereof, and sell, convey, lease, mortgage, pledge or otherwise dispose of such facility, together with the site thereof, upon such terms and conditions as the authority deems advisable, and in connection therewith, may borrow money from any banking organization and issue its notes or other obligations in evidence thereof and may pledge to the repayments of such obligations any funds of the authority legally available for such purposes;

(ii) pursuant to a repayment agreement executed with the federal economic development agency, replace Altech trust fund monies expended on activities deemed to be ineligible by the United States department of commerce; and

(iii) enter into any and all agreements as the authority shall deem necessary, convenient or desirable to carry out the powers conferred by subparagraph (a) of this subdivision.

(b) (i) Prior to the execution of a repayment agreement by the authority pursuant to paragraph (a) of this subdivision, the authority shall submit a plan to the federal economic development agency and to the director of the budget, and the chairs of the senate finance committee and the assembly ways and means committee, which provides for:

(A) the replacement by the authority of cash or other assets of the trust fund for the purposes of promoting economic development within the counties of Albany and Chautauqua;

(B) the development of a new revolving loan fund plan to provide for the investment of the trust fund for the promotion of economic development within such counties; and

(C) a schedule and strategy for the implementation of any federal administrative requirements governing the administration of the fund by the authority.

(ii) a report submitted to the director of the budget, the chairs of the senate finance committee and the assembly ways and means committee detailing the disposition by the authority of a facility or the repayment of any funds and any amendments to the plan pursuant to paragraph (a) of this subdivision.

(c) Subject to the terms of any special purpose bondholders and noteholders, the special purpose funds described in clauses (b) through (g) of subdivision one of section eighteen hundred fifteen of this title, to the extent that they are not required pursuant to subdivision two of such section, may also be used to pay or discharge any other obligation of the authority imposed thereon by the provisions of this section or by the provision of any contract executed in accordance with this section.

2. The authority shall annually submit to the director of the budget, and the chairs of the senate finance committee and the assembly ways and means committee for approval a resolution setting forth its responsibilities as a fiduciary agent and trustee of any fund the authority administers on behalf of the federal government and describing the terms and conditions of any financial assistance to be provided from such fund.