§ 1850-a. Legislative declaration. It is hereby declared that the need for obtaining and maintaining an adequate and continuous supply of safe, dependable and economical power and energy is a matter of serious concern to the people of the state; that accelerated development and use within the state of new energy technologies to supplement energy derived from existing sources will promote the state's economic growth, protect its environmental values and be in the best interests of the health and welfare of the state's population; and that such development and use requires special efforts to foster research, development, and demonstration in the methods of production and use of new energy technologies. The objective of this title is the development and utilization of safe, dependable, renewable and economic energy sources and the conservation of energy and energy resources.

It is further declared that implementation of this objective can best be effectuated by changing and reconstituting the New York state atomic and space development authority into the New York state energy research and development authority. While maintaining its present commitments to its bondholders, the authority shall direct its efforts toward the development of new energy technologies, with special emphasis on renewable energy sources and energy conservation technologies.

It is further declared and found that the objective of this title can be achieved by (1) continuing the authority's authorization to issue bonds and notes and to lend or otherwise apply the proceeds therefrom for the benefit of gas and power companies in financing projects including, without limitation, experimental or developmental facilities implementing new energy technologies, pollution control facilities, facilities required by the public interest in development, health, recreation, safety, conservation of natural resources and aesthetics, and facilities for the furnishing of electric energy or gas, and (2) empowering the authority to issue bonds and notes and to lend or otherwise apply the proceeds therefrom to finance special energy projects for the benefit of persons in the state.