§ 2050-vv. Transfer of environmental applications, proceedings, approvals and permits. Any application in relation to the purposes of or contemplated by this title or any proceeding commenced by any participating municipality with the state department of environmental conservation, the department of transportation or any other state agency or instrumentality or with the United States environmental protection agency or any other federal agency or instrumentality shall inure to and for the benefit of the authority to the same extent and in the same manner as if the authority has been a party to such application or proceeding and the authority shall be deemed a party thereto, to the extent not prohibited by any federal law. Any license, approval, permit or decision issued or granted pursuant to or as a result of any such application or proceeding shall inure to the benefit of and be binding upon the authority and shall be assigned and transferred by the participating municipality to the authority, unless such assignment and transfer is prohibited by federal law.