*** § 2060. Notes of the authority.** The authority shall have power from time to time to issue negotiable notes in conformity with applicable provisions of the uniform commercial code and from time to time to issue renewal notes, herein referred to as notes, maturing not later than five years from their respective dates in an amount which, together with bonds then outstanding, shall not at any one time exceed the amount stated in subdivision a. of section nineteen hundred eighty-four of this title excluding bonds issued to fund said notes. Subject to any agreements with bondholders thereof the authority may pledge such moneys or revenues for the payment of the notes and may in addition secure the notes in the same manner and with the same effect as herein provided for bonds. The notes shall be issued in the same manner as bonds. The authority shall have power to make contracts for the future sale from time to time of the notes, by which the purchasers shall be committed to purchase the notes from time to time on terms and conditions stated in such contracts, and the authority shall have power to pay such consideration as it shall deem proper for such commitments. In case of default on its notes, or violation of any of the obligations of the authority to the noteholders, the noteholders shall have all the remedies provided herein for bondholders.

* NB Authority dissolved September 1, 1977