§ 2442. Agreement of the state. (1) The state of New York does hereby pledge to and agree with the holders of any bonds, notes or tax lien collateralized securities issued under this title that the state will not limit or alter the rights hereby vested in the agency to fulfill the terms of any agreements made with the holders thereof, or in any way impair the rights and remedies of such holders until such bond, notes or tax lien collateralized securities together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of such holders, are fully met and discharged. The agency is authorized to include this pledge and agreement of the state in any agreement with the holders of such bonds, notes or tax lien collateralized securities. Nothing contained in this title shall be deemed to restrict any right of the state to amend, modify, repeal or otherwise alter (a) any provision of law relating to state aid, or (b) statutes imposing or relating to taxes or fees, or (c) appropriations relating thereto.

(2) The agency shall not include within any resolution, contract or agreement with holders of the bonds, notes or other obligations issued under this title any provision which provides that a default occurs as a result of the state exercising its right to amend, modify, or repeal or otherwise alter (a) any provision of law relating to state aid; or (b) statutes imposing or relating to taxes or fees, or (c) appropriations relating thereto. Nothing in this title shall be deemed to obligate the state to make any payments or impose any taxes to satisfy the debt service obligations of the agency.