*** § 2468. Bonds and notes of the authority.** 1. All bonds and notes issued by the authority may be secured by the full faith and credit of the authority subject only to any agreements with the holders of particular bonds pledging any particular revenues or moneys of the authority, all as may be provided in the proceedings of the authority pursuant to which the bonds or notes shall be authorized to be issued.

2. Bonds and notes issued by the authority shall bear such date or dates and shall mature at such time or times as shall be provided by any such resolution of the authority, except that no note or any renewal thereof shall mature more than five years from the date of the original note and no bond shall mature more than forty years from the date of its issue.

3. Bonds may be issued in one or more series as serial bonds payable in annual installments or as term bonds or as a combination thereof. Bonds and notes shall bear interest at such rate or rates, be in such denominations, be in such form either payable to bearer with coupons or registered, carry such registration privileges, be executed in such manner, be payable in such medium of payment, at such place or places within or without the state, and be subject to such terms of redemption, with or without premium, as may be provided by any such resolution of the authority. Any signature, manual or facsimile, of an officer of the authority appearing on bonds or notes or coupons shall be valid and sufficient for all purposes whether or not such officer shall then be in office. The authority may also provide for the authentication of the bonds or notes by a trustee or fiscal agent.

4. The resolution authorizing the issuance of any bonds or notes may provide that such bonds and notes may be payable at such place or places, within or without the state, may bear interest at such rate or rates, may be payable at such time or times, may be in such form and evidenced in such manner, and may contain such other provisions not inconsistent herewith, including provisions as to reserve or sinking funds, security for the payment of bonds or notes, redemption or refunding of bonds or notes, events of default, remedies of bondholders or noteholders, appointment of trustees or fiscal agents, custody,

collection, securing, investment and payment of any money of the authority and amendment or abrogation of such provisions, all as the authority shall determine.

5. Any bonds or notes of the authority may be sold at such price or prices, at public or private sale, in such manner and from time to time as may be determined by the authority, and the authority may pay all expenses, premiums and commissions which it may deem necessary or advantageous in connection with the issuance and sale thereof. No bonds or notes of the authority may be sold at private sale, however, unless such sale and the terms thereof have been approved in writing by (i) the comptroller of the state of New York where such sale is not to such comptroller, or (ii) the state director of the budget where such sale is to such comptroller.

6. The authority may issue one or more series of bonds or notes whether in connection with or secured by the same or a different project or portion thereof except as may otherwise be provided in the proceedings under which such bonds or notes shall be authorized to be issued.

7. Neither the members, directors, officers or employees of the authority nor any person executing the bonds or notes of the authority shall be liable personally on the bonds or notes or be subject to any personal liability or accountability by reason of the issuance thereof.

8. Issuance by the authority of one or more series of bonds or notes for one or more purposes shall not preclude it from issuing other bonds or notes in connection with the same sports facility or any other sports facility, but the proceedings whereunder any subsequent bonds or notes may be issued shall recognize and protect any prior pledge or lease made for any prior issue of bonds or notes unless in the proceedings authorizing such prior issue the right is reserved to issue subsequent bonds or notes on a parity with such prior issue.

9. All bonds or notes authorized under this section and the interest coupons applicable thereto are hereby made and shall be construed to be

negotiable instruments.

10. The authority shall have power out of any funds available therefor to purchase (as distinguished from the power of redemption herein provided) any bonds or notes of the authority, and all bonds so purchased shall be cancelled.

* NB (Disbanded March, 1980)