§ 2784. County approval of capital projects. 1. It is the intention of the county to select and approve a specific airport redevelopment program for the Albany county airport upon completion of the federal aviation administration and New York state environmental review processes initiated in January of nineteen hundred ninety-two by Albany county for the Albany county airport development project, which project is identified in the "Draft SEQR Environmental Impact Statement/FAA Environmental Assessment prepared for the FAA/Eastern Region and the Albany County Legislature," by Louis Berger & Associates, Inc. and which two volume document was accepted as complete and adequate for public and agency review by Resolution one hundred fifty-seven of nineteen hundred ninety-three (March 8, 1993). The Albany county airport redevelopment program will be determined by the Albany county legislature as part of the adoption of a state environmental quality review act findings statement for said environmental impact statement. The airport redevelopment program referred to in this subdivision shall not be subject to the provisions of subdivision two of this section.

2. No capital project, other than the redevelopment project described in subdivision one of this section, shall be undertaken by the authority unless it shall first have been approved by the county legislature as part of a five-year capital program plan. For purposes of this section, the term "capital project" shall be defined as the construction, reconstruction or acquisition of airport or aviation facilities.

3. (a) On or before September first, nineteen hundred ninety-five, and on or before September first of every fifth year thereafter, the authority shall submit to the county legislature a capital projects plan for the five year period commencing January first of the following year. The plan shall set goals and objectives for capital spending and describe each capital project proposed to be initiated in each of the years covered by the plan. Each plan shall also set forth an estimate of the amount of capital funding required each year and the expected sources of such funding. Each plan subsequent to the first such plan and each proposed amendment or modification thereof shall also describe the current status of capital projects included in previously approved plans.

(b) (1) A plan may be approved by the county legislature by a majority vote of the members. If the plan is not voted on within ninety days of its submission to the legislature, it shall be deemed approved; provided, however, that the legislature may agree to extend the time period in which it must vote on the plan.

(2) If the plan is not approved, the authority may thereafter reformulate and resubmit for approval such plan at any time. If the reformulated plan is not voted on within forty-five days of its submission to the legislature, it shall be deemed approved; provided, however, that the legislature may agree to extend the time period in which it must vote on the reformulated plan.

(c) The authority may from time to time submit to the county amendments or modifications to the plan. If the amendments or modifications are not voted on within forty-five days of its submission to the legislature, it shall be deemed approved; provided, however, that the legislature may agree to extend the time period in which it must vote on the amended or modified plan.

4. The disapproval of a plan by the county legislature shall not affect: (a) the right of the authority to issue bonds or notes to finance a capital project which was initiated prior to such disapproval in conformity with a previously approved plan; (b) the right of the authority to issue its bonds, notes, lease, sublease or other contractual obligations in payment for a project initiated prior to such disapproval in conformity with a previously approved plan; (c) the right of the authority to issue bonds or notes to refund or otherwise repay any of its outstanding bonds or notes or to fulfill any of their obligations to the holders of any of their outstanding bonds or notes; or (d) the right of the authority to issue its bonds, notes, lease, sublease or other contractual obligations to refund or otherwise repay any of its outstanding bonds or notes or to fulfill any of its obligations to the holders of any of its outstanding bonds or notes.