§ 2799-ggg. General powers of the authority. Except as otherwise limited by this title, the authority shall have power:

1. to sue and be sued;

2. to have a seal and alter the same at pleasure;

3. to borrow money and issue bonds for any of its corporate purposes or its projects and to provide for the rights of the holders thereof;

4. to make and alter by-laws for its organization and management, and, subject to agreements with its bondholders, to make and alter rules and regulations governing the exercise of its powers and the fulfillment of its purposes under this title;

5. to acquire by purchase, grant, lease, gift, condemnation pursuant to the provisions of the eminent domain procedure law with the approval of the city, or otherwise and to hold and use property and facilities necessary, convenient or desirable to carry out its corporate purposes, and to sell, convey, mortgage, lease, pledge, exchange or otherwise dispose of any such property and facilities;

6. to acquire, construct, reconstruct, lease, expand, improve, maintain, equip, furnish, operate one or more projects and, if necessary, to pay or finance the cost thereof;

7. to apply for and to accept gifts, grants, loans, or contributions of funds or property or financial or other aid in any form from, and enter into contracts or other transactions with, the federal government, the state or any public corporation or any other source, and to use any such gifts, grants, loans or contributions for any of its corporate purposes;

8. to grant options to renew any lease with respect to any project or projects and to grant options to buy any project;

9. to designate the depositories of its money;

10. to establish its fiscal year;

11. to enter into contracts, agreements and leases with the federal government, the state, the county, the city, any person or other public corporation and to execute all instruments necessary or convenient to accomplishing its corporate purposes;

12. to appoint such officers, employees and agents as the authority may require for the performance of its duties, and to fix and determine their qualifications, duties, and compensation subject to the provisions of the civil service law and any applicable collective bargaining agreement, and to retain or employ counsel, auditors, engineers and private consultants on a contract basis or otherwise for rendering professional, management or technical services and advice; which positions, with the exception of all police positions, shall be in the exempt class of civil service;

13. with the consent of the mayor to use employees, agents, consultants and facilities of the city, paying the city its agreed proportion of the compensation or costs;

14. to make plans, surveys, and studies necessary, convenient or desirable to the effectuation of the purposes and powers of the authority and to prepare recommendations in regard thereto;

15. to enter upon such lands, waters or premises as in the judgment of the authority may be necessary, convenient or desirable for the purpose of making surveys, soundings, borings and examinations to accomplish any purpose authorized by this title, the authority being liable for actual damage done;

16. the authority may covenant and consent that the interest on any of its bonds or notes issued pursuant to this title shall be includible, under the United States Internal Revenue Code of 1986, or any subsequent corresponding internal revenue law of the United States, in gross income of the holders of the bonds or notes to the same extent and in the same

manner that the interest on bills, bonds, notes or other obligations of the United States is includible in the gross income of the holders thereof under said Internal Revenue Code or any such subsequent law;

17. to do all things necessary, convenient or desirable to carry out its purposes and for the exercise of the powers granted in this title; and

18. to insure or provide for the insurance of the authority's property or operations as required by law and also against such other risks as the authority may deem advisable.