§ 51. Powers, functions and duties of the New York state public authorities control board; limitations. 1. The New York state public authorities control board shall have the power and it shall be its duty to receive applications for approval of the financing and construction of any project proposed by any of the following state public benefit corporations:

a. New York state environmental facilities corporation

b. New York state housing finance agency

c. New York state medical care facilities finance agency

d. Dormitory authority

e. New York state urban development corporation

f. Job development authority

g. Battery park city authority

h. New York state project finance agency

i. State of New York mortgage agency

j. New York state energy research and development authority

k. Long Island Power Authority

l. Albany Convention Center Authority

m. State of New York Municipal Bond Bank Agency for bonds issued pursuant to section two thousand four hundred thirty-six-b of this chapter

n. North Country Power Authority

Any application made concerning a project shall include the terms,

conditions and dates of the repayment of state appropriations authorized by law pursuant to a repayment agreement. Any subsidiary of, or corporation with the same members or directors as, a public benefit corporation subject to the provisions of this section shall also be subject to the provisions of this section. All applications and submissions to the board required to be made by a subsidiary shall be made on behalf of such subsidiary by the public benefit corporation which created the subsidiary. No public benefit corporation subject to the provisions of this section shall make any commitment, enter into any agreement or incur any indebtedness for the purpose of acquiring, constructing, or financing any project unless prior approval has been received from the board by such public benefit corporation as provided herein.

2. The board may require as part of such application such information as it deems necessary and shall act upon such application within a reasonable time. The board shall furnish the state comptroller with a copy of each such application within three days following receipt thereof by the board. The board shall not approve any such application prior to the earlier of (a) seven days following the receipt by the state comptroller of such application or (b) the receipt by the board of the state comptroller's comments on the application or his consent to an earlier determination by the board. Reference to the state comptroller in this subdivision shall include any authorized representative of the state comptroller.

3. The board may approve applications only upon its determination that, with relation to any proposed project, there are commitments of funds sufficient to finance the acquisition and construction of such project. In determining the sufficiency of commitments of funds, the board may consider commitments of funds, projections of fees or other revenues and security, which may, in the discretion of the board, include collateral security sufficient to retire a proposed indebtedness or protect or indemnify against potential liabilities proposed to be undertaken. A copy of such determination shall be submitted to the chief executive officer of the appropriate public benefit corporation and the state comptroller.

3-a. The board shall not approve recovery act bonds applications provided by the state of New York municipal bond bank agency unless the board finds sufficient interest rate and other savings to each participating municipality.

4. Notwithstanding any other provisions of this section, the requirements of subdivisions one, two and three of this section shall not apply with regard to any project of the New York state environmental facilities corporation, the New York state housing finance agency, the New York state medical care facilities finance agency or the dormitory authority in progress on the first day of April, nineteen hundred seventy-six, with regard to any project of the New York state project finance agency or the New York state urban development corporation in progress on the first day of April, nineteen hundred seventy-eight, with regard to any project of the job development authority or the battery park city authority in progress on the first day of July, nineteen hundred eighty, and with regard to a project of any other public benefit corporation subject to the provisions of this section in progress on the first day of July, nineteen hundred eighty-three, as determined by the New York state public authorities control board whose affirmative determination shall be conclusive as to all matters of law and fact for the purpose of the limitations of this section.

5. Nothing contained in subdivisions one, two and three of this section shall limit the right or obligation of any public benefit corporation subject to the provisions of this section to comply with the provisions of any existing contract, including any existing contract with or for the benefit of the holders of any obligations of any public benefit corporation.

6. A member of the board must vote within the scope of his or her legal authority. The legal authority of a member of the board pursuant to this section is solely to determine whether the issuing authority has demonstrated that there is the commitment of funds sufficient to finance the acquisition and construction of the project subject to approval. Failure of a member to vote within the scope of his or her legal

authority constitutes a violation of the public's trust for the purposes of paragraph h of subdivision three of section seventy-four of the public officers law. As the appointing authority, the governor has the full discretion to immediately remove a member of the board he or she finds to be acting, or threatening to act, beyond the scope of such member's legal authority set forth herein.