§ 532. Bonds of the authority. 1. The authority shall have power and is hereby authorized from time to time to issue its negotiable bonds in conformity with applicable provisions of the uniform commercial code for any corporate purpose in the aggregate principal amount not to exceed one hundred fifty-three million two hundred fifty-five thousand dollars.

2. In addition to the bonds authorized in subdivision one of this section, the authority shall have power from time to time and whenever it deems refunding expedient, to issue bonds in such principal amount as the authority may determine for the purpose of refunding bonds then outstanding and to issue such additional bonds as may be necessary to pay the costs incurred in connection with said refunding, whether the bonds to be refunded have or have not matured. The refunding bonds may be exchanged for the bonds to be refunded with such cash adjustments as may be agreed, or may be sold and the proceeds applied to the purchase, redemption or payment of the bonds to be refunded, provided, however, that upon any such refunding or repayment the aggregate principal amount of outstanding bonds may be greater than one hundred fifty-three million two hundred fifty-five thousand dollars only if the present value of the aggregate debt service of the refunding or repayment bonds to be issued shall not exceed the present value of the aggregate debt service of the bonds so to be refunded or repaid. For purposes hereof, the present values of the aggregate debt service of the refunding or repayment bonds and of the aggregate debt service of the bonds so refunded or repaid, shall be calculated by utilizing the effective interest rate of the refunding or repayment bonds, which shall be that rate arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the refunding or repayment bonds from the payment dates thereof to the date of issue of the refunding or repayment bonds and to the price bid including estimated accrued interest or proceeds received by the authority including estimated accrued interest from the sale thereof.

3. Bonds shall be authorized by resolution of the board and shall bear such date or dates, mature at such time or times, not exceeding fifty years from their respective dates, bear interest at such rate or rates, payable semi-annually, be in such denominations, be in such form, either

coupon or registered, carry such registration privileges, be executed in such manner, be payable in such medium of payment, at such place or places, and be subject to such terms of redemption (not inconsistent with subdivision four of this section) as such resolution or resolutions may provide. Any bonds of the authority may be sold at public or private sale for such price or prices as the authority shall determine.

4. Every issue of bonds shall be subject to redemption prior to maturity at the election of the authority on notice by publication in a newspaper published in the city of New York of not more than ninety days, and if the state shall furnish the authority with sufficient money therefor, the authority shall redeem the bonds in accordance with the terms of redemption then applicable.

5. Except as otherwise may be expressly provided by the authority every issue of bonds and notes shall be general obligations payable out of any moneys or revenues of the authority, subject only to any agreement with the holders of particular bonds or notes pledging any particular tolls or revenues.

6. Any resolution or resolutions authorizing any bonds or notes may contain provisions, which shall be a part of the contract with the holders of the bonds or notes, as to

(a) Pledging the tolls and revenues of the bridges or any of them to secure the payment of the bonds or notes;

(b) The rates of the tolls to be charged, and the amount to be raised in each year by tolls, and the use and disposition of the tolls and other revenues;

(c) The setting aside of reserves or sinking funds, and the regulation and disposition thereof;

(d) Limitations on the right of the authority to restrict and regulate the use of the bridges;

(e) Limitations on the purposes to which the proceeds of sale of any issue of bonds or notes then or thereafter to be issued may be applied and pledging such proceeds to secure the payment of the bonds or notes or of any issue thereof;

(f) Limitations on the issuance of additional bonds or notes or on

other debt;

(g) The procedure, if any, by which the terms of any contract with bondholders or noteholders may be amended or abrogated, the amount of bonds or notes the holders of which must consent thereto, and the manner in which such consent may be given;

(h) Limitations on the amount of moneys derived from any of the bridges to be expended for operating, administrative or other expenses of the authority;

(i) Vesting in a trustee or trustees such property, rights, powers and duties in trust as the authority may determine which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders pursuant to section five hundred thirty-seven hereof, and limiting or abrogating the right of the bondholders to appoint a trustee under said section or limiting the rights, duties and powers of such trustee;

(j) Any other matters, of like or different character, which in any way affect the security or protection of the bonds or notes.

7. Neither the members of the board nor any person executing such bonds or notes shall be liable personally on said bonds or notes or be subject to any personal liability or accountability by reason of the issuance thereof.

8. The authority shall have power out of any funds available therefor to purchase any bonds or notes issued by it. The authority may hold, cancel, or resell such bonds or notes subject to and in accordance with agreements with bondholders or noteholders.

9. It is the intention hereof that any pledge of tolls or other revenues or other moneys made by the authority shall be valid and binding from the time when the pledge is made; that the tolls or other revenues or other moneys so pledged and thereafter received by the authority shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and that the lien of any such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the authority irrespective of whether such parties have notice thereof.

Neither the resolution nor any other instrument by which a pledge is created need be recorded.