§ 553-h. Tokens. Notwithstanding any inconsistent provision of law, but subject to agreements with noteholders and bondholders, the authority shall offer for sale tokens and may, except as otherwise provided herein, regulate the use thereof. Such tokens shall entitle the purchaser to crossings over the Cross-Bay Veteran's Memorial bridge at a reduced cost of sixty-six and two-thirds per centum of the regular crossing fare imposed. In the event the authority shall impose a surcharge in addition to the regular toll for crossings over the Cross-Bay Veteran's Memorial bridge, such surcharge shall not be deemed a part of the regular crossing fare for purposes of this section, and the tokens or other payment devices offered for sale shall also entitle purchasers who are residents of Broad Channel or the Rockaway peninsula to a permanent exemption from the payment of any such surcharge in an amount equal to the amount of any such surcharge imposed during calendar year nineteen hundred ninety-three. Application for such tokens or other payment devices shall be made in such manner as prescribed by the authority and shall contain such information as the authority may reasonably require.