§ 581. Bonds and notes of the authority. 1. The authority shall have the power and is hereby authorized from time to time to issue its negotiable bonds and notes in conformity with applicable provisions of the uniform commercial code in such amount as may be necessary to pay the entire cost of financing any one or more of the purposes authorized pursuant to section five hundred seventy-eight of this chapter, or for the purpose of refunding any bonds or notes previously issued, and such cost of financing shall be deemed to include but not be limited to refunding of any bonds or notes previously issued and then outstanding as well as any redemption premium thereon and any interest to accrue to the date of redemption of such bonds or notes, such other expenses as may be incident to the issuance of such new bonds or notes, interest prior to and during construction and for six months after completion thereof, and such other expenses as may be deemed necessary or incident thereto for placing the same in operation. The issuance of such bonds or notes, the maturities and other details thereof, the rights of the holders thereof, and the rights, duties and obligations of the authority in respect of the same, shall be governed by the provisions of this title.

2. (a) Such bonds shall be authorized by resolution of the authority, subject to the approval of the supervisors, and shall bear such date or dates, and shall mature at such time or times, not exceeding fifty years from the date of issue, bear interest at such rate or rates, 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, as such resolution or resolutions may provide. Such bonds may be sold at public or private sale for such price or prices as the authority shall determine.

(b) Whether or not the bonds or notes are of such form and character as to be negotiable instruments under article eight of the uniform commercial code, the bonds or notes shall be and hereby are made negotiable instruments within the meaning and for all purposes of article eight of the uniform commercial code, subject only to the provisions of the bonds for registration.

3. 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 authority to secure the payment of the bonds or notes;

(b) the rates of the tolls to be charged for use of the bridges and roads and the amounts 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 and its successors to restrict and regulate the use of the bridges hereby authorized;

(e) limitations on the purpose to which the proceeds of sale of any issue of bonds or notes then or thereafter to be issued may apply;

(f) limitations on the issuance of additional bonds or notes;

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

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

5. In the discretion of the authority, the bonds may be secured by a trust indenture by and between the authority and a corporate trustee, which may be any trust company or bank having the powers of a trust company in the state. Such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the authority in relation to the construction, maintenance, operation, repair and insurance of the bridges or other facilities, and the custody, safeguarding and application of all moneys, and may provide that the bridges and roads shall be constructed and paid for under the supervision and approval of consulting engineers. Nothwithstanding the provisions of section five

hundred eighty of this chapter, the authority may provide by such trust indenture for the payment of the proceeds of the bonds and the revenues of the authority to the trustee under such trust indenture or other depository, and for the method of disbursement thereof, with such safeguards and restrictions as it may determine. All expenses incurred in carrying out such trust indenture may be treated as an operating cost of the authority. If the bonds shall be secured by a trust indenture, the bondholders shall have no power to appoint a separate trustee to represent them, and the trustee under such trust indenture shall have and possess all of the powers which are conferred by section five hundred eighty-six of this chapter upon a trustee appointed by bondholders.

6. The authority shall have the power and is hereby authorized to issue negotiable bond anticipation notes in conformity with applicable provisions of the uniform commercial code and may renew the same from time to time but the maximum maturity of such notes, including renewals thereof shall not exceed seven years from the date of issue of such original note. Such notes may be paid from any moneys of the authority available therefor and not otherwise pledged or from the proceeds of sale of the bonds of the authority in anticipation of which they were issued. The notes shall be issued in the same manner as the bonds and such notes and the resolution or resolutions authorizing the same may contain any provisions, conditions or limitations which the bonds or a bond resolution of the authority may contain. Such notes may be sold at public or private sale. Such notes shall be as fully negotiable as the bonds of the authority.

7. The authority shall also have the power and is hereby authorized to issue negotiable notes and renewals thereof in conformity with the applicable provisions of the uniform commercial code provided, however, that it shall not issue such notes in an aggregate amount of more than one hundred thousand dollars without the prior approval of the supervisors by resolution duly adopted. Such notes may be issued for any corporate purpose of the authority. The maximum maturity of any such note, including renewals thereof, shall not exceed five years from the date of issue of the original note, unless otherwise approved by the

supervisors. Such notes may be paid from any moneys of the authority available therefor and not otherwise pledged and the authority may pledge its revenues for the payment thereof. The resolution or resolutions authorizing such notes may contain any provisions, conditions or limitations which the bonds or a bond resolution of the authority may contain. Such notes may be sold at public or private sale. Such notes shall be as fully negotiable as the bonds of the authority.