§ 662. Agreements of the state. 1. The state of New York does pledge to and agree with the holders of the notes and bonds that the state will not limit or alter the rights hereby vested in the authority to acquire, construct, maintain, reconstruct and operate the project, to establish and collect charges and tolls and to fulfill the terms of any agreements made with the holders of the notes and bonds, or in any way impair the rights and remedies of the note and bondholders, until the notes and bonds, together with interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the note and bondholders, are fully met and discharged.

2. The state of New York does covenant and agree with the holders of the notes and bonds that no tunnel, bridge, parkway, causeway, street, road, highway or other connection for vehicular traffic which will be competitive with the project will be constructed or maintained until the notes and bonds, together with interest thereon, interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceeding by or on behalf of the note and bondholders are fully met and discharged; provided that a tunnel, bridge, parkway, causeway, street, road, highway or other connection for vehicular traffic shall be considered as competitive with the project only if it shall form a connection for vehicular traffic over, under or across Reynolds channel west of seventy-three degrees and forty minutes of west longitude.