§ 703-a. Financing ferries. 1. In addition to other powers granted to the authority under the provisions of this title the authority shall have power to issue its negotiable notes in conformity with applicable provisions of the uniform commercial code in such amount as may be necessary to pay the cost of the ferries purchased by it under the provisions of this title, the costs of any improvements thereof and such expenses as may be deemed necessary or incident to such financing.

2. The issuance of such 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 which relate to bonds in so far as the same may be applicable.

3. Neither the authority nor the state of New York or any agency, department or instrumentality thereof shall proceed with the construction of any bridge across the Saint Lawrence river at or near the city of Ogdensburg, in the county of Saint Lawrence, New York, unless all such notes shall have theretofore been paid and cancelled either from the proceeds of bonds issued under the provisions of this title or from any other moneys which may be available for such purpose. In case the authority shall issue its bonds under the provisions of this title, the amount required for making such payment shall be deemed to constitute the purchase price of the ferries.