§ 881. Bonds of the authority. 1. The authority shall have power and is hereby authorized from time to time to issue negotiable bonds in conformity with applicable provisions of the uniform commercial code, for any corporate purpose of the authority. The authority shall have power from time to time to refund any bonds by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. Except as may be otherwise expressly provided by contract between the authority and the holders of its bonds, all bonds of the authority shall be general obligations payable out of any moneys or revenues of the authority, subject only to any agreements with the holders of particular bonds the payment of which is secured by a pledge of particular moneys or revenues.

2. Such bonds shall be authorized by resolution of the board and shall bear such date or dates, mature at such time or times, not exceeding thirty years from their respective dates, bear interest at such rate or rates, not exceeding four per centum per annum payable annually or 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 lawful money of the United States of America at such place or places, and be subject to such terms of redemption prior to maturity, at par or a price not exceeding one hundred three per centum of the face value, as such resolution or resolutions may provide. All bonds shall be sold at public sale upon sealed bids, after public notice, to the bidder who shall offer the lowest interest cost to the authority to be determined by the board; provided that bonds may be sold at private sale, without notice, to the United States of America or to the state of New York or to any sinking fund or pension fund of the state of New York or any municipality thereof. The notice of sale shall be published at least once, not less than ten nor more than forty days before the date of sale, in a financial newspaper published and circulated in the city of New York and designated by the board. The notice shall call for the receipt of sealed bids and shall fix the date, time and place of sale. Bonds shall be sold for a price not less than ninety-eight per centum of the par value thereof, plus accrued interest, provided always that the interest cost to maturity of the money received

for any issue of such bonds shall not exceed four per centum per annum.

3. Any resolution or resolutions authorizing the issuance of any bonds may contain provisions, which shall be a part of the contract with the holders of the bonds thereby authorized, as to:

(a) Pledging all or any part of the gross or net revenues of the authority to secure the payment of the bonds, subject to such agreements with bond holders as may then exist;

(b) The rentals, fees and other charges to be charged for the use of market facilities, and the amounts to be raised in each year thereby, and the use and disposition of revenues of the authority;

(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 market facilities;

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

(f) Limitations on the issuance of additional bonds, including the terms upon which additional bonds may be issued and secured;

(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 give consent thereto, and the manner in which such consent may be given; and

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

4. Any pledge of revenues or other moneys made by the authority shall be valid and binding from the time when the pledge is made. The revenues or other moneys so pledged and thereafter received by the authority shall be immediately subject to the lien of such pledge without any physical delivery thereof or further act. 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.

5. Neither the members of the authority nor any person executing the

bonds shall be liable personally on the bonds or be subject to any personal liability by reason of the issuance thereof, excepting solely for things willfully done or willfully omitted to be done with an intent to defraud.

6. The authority shall have power out of any funds available therefor to purchase any of its outstanding bonds at a price not more than the principal amount thereof and accrued interest. All bonds so purchased shall be cancelled.