TITLE 21
SARATOGA SPRINGS CITY CENTER AUTHORITY

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§ 2490-a. Short title. This title may be cited as the "Saratoga Springs city center authority".

§ 2490-b. Definitions. As used or referred to in this title, unless a different meaning clearly appears from the context:

1. The term "authority" shall mean the corporation created by section twenty-four hundred ninety-c of this title;
2. The term "city" shall mean the city of Saratoga Springs, Saratoga county, New York;
3. The term "board" shall mean the members of the authority;
4. The term "mayor" shall mean the mayor of the city of Saratoga Springs;
5. The term "city council" shall mean the city council of the city of Saratoga Springs;
6. The term "bonds" shall mean the bonds and where applicable, the notes authorized in this title;
7. The term "real property" shall mean lands, including air and subsurface rights and lands under water, structures, franchises and interests in lands and any and all things usually included within the said terms, including not only fees simple absolute but also any and all lesser interests, such as easements, rights of way, uses, leases, licenses, and all other incorporeal hereditaments and every estate, interest or right, legal or equitable, including terms of years, and liens thereon by way of judgments, mortgages or otherwise, and also claims for damage to real estate;
8. The term "project" shall mean the Saratoga Springs city center to be constructed within the city for the purpose of providing convention or trade show facilities and shall include all real and personal property, driveways, roads, approaches, structures, parking lots, mechanical equipment and all appurtenances and facilities either on, above, or under the ground which are used or useable in connection with such city center.

§ 2490-c. Saratoga Springs city center authority. A board to be known as the Saratoga Springs city center authority is hereby created. The board shall be a body corporate and politic, constituting a public benefit corporation, and its existence shall commence upon the appointment of the members as herein provided. It shall consist of a chairman and six other members all of whom shall be appointed by the mayor with the consent of the city council. Initially, three members shall be appointed for six years; two members for five years; and two members for four years. At the expiration of such terms, the terms of office of their successors shall be six years. Each member shall continue to serve until the appointment and qualification of his successor. Vacancies in such board occurring otherwise than by expiration of term shall be filled for the unexpired term. The mayor, or his designated representative from the city council, shall serve as an ex officio, nonvoting member of the board while in office. The board may delegate to one or more of its members, or to its officers, agents and employees, such powers and duties as it may deem proper. Members of the board shall be entitled to no compensation for their services, but shall be entitled to reimbursement for their actual and necessary expenses incurred in the performance of their official duties. The powers of the authority shall be vested in and exercised by a majority of the voting members of the board then in office. The authority, and its corporate existence, shall continue only for a period of fifty years, and thereafter, until all its liabilities have been met and its bonds have been paid in full or such liabilities or bonds have been otherwise discharged, except that no additional liabilities may be incurred after the termination of its corporate existence. Upon its ceasing to exist, all its rights and property shall pass to the city.

§ 2490-d. Purposes and powers of the authority. The purposes of the
authority shall be to construct, operate and maintain the project consisting of the Saratoga Springs city center authority and facilities in connection therewith. To carry out the purposes the authority shall have power:

1. To sue and be sued;
2. To acquire, hold and dispose of personal property for its corporate purposes;
3. To have a seal and alter the same at pleasure;
4. To make by-laws for the management and regulation of its affairs and, subject to agreements with bondholders, for the regulation of the project;
5. With the consent of the city council, to use agents, employees and facilities of the city, paying to the city its agreed portion of the compensation or costs;
6. To appoint officers, agents and employees; and to describe their qualifications and fix their compensation; subject, however, to the provisions of the civil service law as hereinafter provided;
7. To make contracts and leases, and to execute all instruments necessary or convenient;
8. To construct such buildings, structures, parking and other facilities as may be necessary or convenient;
9. To reconstruct, improve, maintain and operate the project;
10. To collect rentals, fees and other charges for the use of the project subject to and in accordance with such agreements with bondholders as may be hereinafter provided;
11. To contract for the services of architects, engineers, lawyers, financial and other professional advisers and to fix their compensation;
12. To construct, operate and maintain the project; to contract for the construction, operation and maintenance of any part thereof, or for services to be performed in connection therewith; to rent part thereof, and to grant concessions, all on such terms and conditions as it may determine; provided, however, that the location of the site of the project and the plans thereof shall be subject to the prior approval of the city council.

§ 2490-e. Acquisition of land for the project. 1. The authority may acquire lands by purchase or condemnation for the project. It shall have the power to sell, lease or otherwise dispose of said real property and shall retain and have the power to use the proceeds of sale, rental or other moneys derived from the disposition thereof for its purposes.

2. Notwithstanding any law to the contrary the city may, by legal instrument authorized by a resolution, lease real property owned by the city to the authority, with or without consideration, for so long as the authority's existence shall continue.

3. Notwithstanding any other provision of law, the city may by legal instrument authorized pursuant to resolution, purchase, lease, license or otherwise acquire the project or any interest therein, including terms of years; and, by resolution, establish a capital reserve fund for the purpose of financing all or a part of the cost of such purchase, lease, license or other acquisition, including rent related to the acquisition of a leasehold interest in the project, and make expenditures from such fund for such purposes.

§ 2490-f. Civil service status of employees. The appointment and promotion of all employees of the authority shall be made in accordance with the provisions of the civil service law and the rules of the city of Saratoga Springs civil service commission, and such employees shall be entitled to membership in the city pension and retirement system, and shall be entitled to the same rights and obligations thereunder as the employees of the city.

§ 2490-g. Contracts. The authority shall let contracts for construction and materials in the manner provided by law for contracts
§ 2490-h. Moneys of the authority. 1. All moneys of the authority shall be paid to the commissioner of finance of the city of Saratoga Springs as agent for the authority, who shall designate depositories and who shall not commingle such moneys with any other moneys. The moneys in such accounts shall be paid out on checks of the commissioner of finance on requisition of the chairman of the authority or of such other person or persons as the authority may authorize upon proper audit of the city.

2. At the end of every fiscal year, the authority shall pay all excess funds to the city for its use. The term excess funds shall mean authority moneys not required for the authority's budget in the next fiscal year. In addition, the authority, with the consent of the city council, can retain funds in a special capital account as a reserve fund for possible future capital projects such as major repairs, reconstruction or renovation of the civic center, additional equipment or replacement of existing fixtures and equipment. The size of the capital account shall be mutually agreed to by the authority and the city, and no funds shall be expended from the said capital account without the consent of the city council.

3. All deposits of such moneys shall, if required by the commissioner of finance, be secured by obligations of the United States or of the state of New York, of a market value equal at all times to the amount of the deposit, and all banks and trust companies are authorized to give such security for the deposits.

4. The city of Saratoga Springs commissioner of finance and his legally authorized representative are authorized and empowered from time to time to examine the accounts and books of the authority, including all receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing.

5. The authority shall have power, notwithstanding the provisions of this section, to contract with the holders of any of its bonds as to the custody, collection, securing, investment and payment of any moneys of the authority or any moneys held in trust or otherwise for the payment of bonds or in any way to secure bonds, and to carry out any such contract notwithstanding that such contract may be inconsistent with the previous provisions of this section. Moneys held in trust or otherwise for the payment of bonds and the deposits of such moneys may be secured in the same manner as moneys of the authority, and all banks and trust companies are authorized to give such security for such deposits.

§ 2490-i. Bonds of the authority. 1. The authority shall have the power and is hereby authorized from time to time to issue its negotiable bonds in conformity with applicable provisions of the uniform commercial code for its corporate purposes in the aggregate principal amount of not exceeding fifteen million dollars. The authority shall have power from time to time and whenever it deems refunding expedient 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 purpose hereinabove described. In computing the total amount of bonds of the authority, which may at any time be outstanding, the amount of the outstanding bonds to be refunded from the proceeds of the sale of new bonds or by exchange for new bonds shall be excluded. Except as may otherwise be expressly provided by the authority, the bonds of every issue shall be general obligations of the authority payable out of any moneys or revenues of the authority, subject only to any agreements with the holders of particular bonds pledging any particular moneys or revenues.

2. Bonds shall be authorized by resolution of the authority, be in such denominations and bear such date or dates, mature at such time or times, except that notes and any renewals thereof shall mature within
five years from the date of the original issuance and bonds and any renewals thereof shall mature within thirty years from the date of the original issuance. The bonds and notes shall be subject to such terms of redemption, bear interest at such rate or rates payable at such times, 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 and conditions as such resolution may provide. Bonds may be sold at public or private sale for such price or prices as the authority shall determine.

3. Any resolution or resolutions authorizing bonds or any issue of bonds may contain provisions which may be a part of the contract with the holders of the bonds thereby authorized as to:
   (a) Pledging all or any part of the revenues, other moneys or property of the authority to secure the payment of the bonds, including but not limited to any contracts, earnings or proceeds of any grant to the authority received from any private or public source;
   (b) The setting aside of reserves and the creation of sinking funds and the regulation and disposition thereof;
   (c) Limitations on the purpose to which the proceeds from the sale of bonds may be applied;
   (d) The rates, rents, fees and other charges to be fixed and collected by the authority and the amount to be raised in each year thereby and the use and disposition of revenues;
   (e) Limitations on the right of the authority to restrict and regulate the use of the project or part thereof in connection with which bonds are issued;
   (f) Limitations on the issuance of additional bonds, the terms upon which additional bonds may be issued and secured and the refunding of outstanding or other bonds;
   (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;
   (h) The creation of special funds into which any revenues or moneys may be deposited;
   (i) The terms and provisions of any trust deed or indenture securing the bonds under which the bonds may be issued;
   (j) Vesting in a trustee or trustees such properties, rights, powers and duties in trust as the authority may determine which may include any or all of the rights, powers and duties of the trustee appointed by the bondholders pursuant to section twenty-four hundred ninety-j of this title and limiting or abrogating the rights of the bondholders to appoint a trustee under such section or limiting the rights, duties and powers of such trustee;
   (k) Defining the acts or omissions to act which may constitute a default in the obligations and duties of the authority to the bondholders and providing for the rights and remedies of the bondholders in the event of such default, including as a matter of right the appointment of a receiver, provided, however, that such rights and remedies shall not be inconsistent with the general laws of the state and other provisions of this title;
   (l) Limitations on the power of the authority to sell or otherwise dispose of any project or any part thereof;
   (m) Limitations on the amount of revenues and other moneys to be expended for operating, administrative or other expenses of the authority;
   (n) The payment of the proceeds of bonds, revenues and other moneys to a trustee or other depository, and for the method of disbursement thereof with such safeguards and restrictions as the authority may
determine; and

(o) Any other matters of like or different character which in any way affect the security or protection of the bonds or the rights and remedies of bondholders.

4. In addition to the powers herein conferred upon the authority to secure its bonds, the authority shall have power in connection with the issuance of bonds to enter into such agreements as the authority may deem necessary, consistent or desirable concerning the use or disposition of its revenues or other moneys or property, including the mortgaging of any property and the entrusting, pledging or creation of any security interest in any such revenues, moneys or property and the doing of any act (including refraining from doing any act) which the authority would have the right to do in the absence of such agreements. The authority shall have power to enter into amendments of any such agreements within the powers granted to the authority by this title and to perform such agreements. The provisions of any such agreements may be made a part of the contract with the holders of bonds of the authority.

5. Any provision of the uniform commercial code to the contrary notwithstanding, any pledge of or other security interest in revenues, moneys, accounts, contract rights, general intangibles or other personal property made or created by the authority shall be valid, binding and perfected from the time when such pledge is made or other security interest attaches without any physical delivery of the collateral or further act, and the lien of any such pledge or other security interest shall be valid, binding and perfected against all parties having claims of any kind in tort, contract or otherwise against the authority irrespective of whether or not such parties have notice thereof. No instrument by which such a pledge or security interest is created nor any financing statement need be recorded or filed.

6. Whether or not the bonds are of such form and character as to be negotiable instruments under the terms of the uniform commercial code, the bonds are hereby made negotiable instruments within the meaning of and for all the purposes of the uniform commercial code, subject only to the provisions of the bonds for registration.

7. Neither the members of the authority nor any person executing bonds shall be liable personally thereon or be subject to any personal liability or accountability by reason of the issuance thereof.

8. The authority, subject to such agreements with bondholders as then may exist, shall have power out of any moneys available therefor to purchase bonds of the authority, which shall thereupon be cancelled, at a price not exceeding:

(a) If the bonds are then redeemable, the redemption price then applicable, plus accrued interest to the next interest payment date;

(b) If the bonds are not then redeemable, the redemption price applicable on the first date after such purchase upon which the bonds become subject to redemption plus accrued interest to the next interest payment date.

§ 2490-j. Remedies of bondholders. Subject to any resolution or resolutions adopted pursuant to paragraph (j) of subdivision three of section twenty-four hundred ninety-i of this title. In the event that the authority shall default in the payment of principal of or interest on any issue of bonds after the same shall become due, whether at maturity or upon call for redemption, and such default shall continue for a period of thirty days, or in the event that the authority shall fail or refuse to comply with the provisions of this title or shall default in any agreement made with the holders of any issue of bonds, the holders of twenty-five percent in aggregate principal amount of the bonds of such issue then outstanding, by instrument or instruments filed in the office of the clerk of the county of Saratoga and proved or acknowledged in the same manner as a deed to be recorded, may appoint a
trustee to represent the holders of such bonds for the purpose herein
provided.

2. Such trustee may, and upon written request of the holders of
twenty-five per centum in principal amount of such bonds outstanding,
shall in his or its own name:
(a) By action or proceeding in accordance with the civil practice law
and rules, enforce all rights of the bondholders, including the right to
require the authority to collect rents, rates and charges adequate to
carry out any agreement as to, or pledge of such rents, rates and
charges and to require the authority to carry out any other agreements
with the holders of such bonds to perform its duties under this title;
(b) Bring an action or proceeding upon such bonds;
(c) By action or proceeding, require the authority to account as if it
were the trustee of an express trust for the holders of such bonds;
(d) By action or proceeding, enjoin any acts or things which may be
unlawful or in violation of the rights of the holders of such bonds; and
(e) Declare all such bonds due and payable, and if all defaults shall
be made good, then with the consent of the holders of twenty-five per
centum of the principal amount of such bonds then outstanding, to annul
such declaration and its consequences.

3. Such trustee shall in addition to the foregoing have and possess
all of the powers necessary or appropriate for the exercise of any
functions specifically set forth herein or incident to the general
representation of bondholders in the enforcement and protection of their
rights.

4. The supreme court shall have jurisdiction of any action or
proceeding by the trustee on behalf of such bondholders. The venue of
any such action or proceeding shall be laid in the county of Saratoga.

5. Before declaring the principal of bonds due and payable, the
trustee shall first give thirty days notice in writing to the authority.

6. Any such trustee whether or not the issue of bonds represented by
such trustee has been declared due and payable, shall be entitled as of
right to the appointment of a receiver of any part or parts of the
project the revenues of which are pledged for the security of the bonds
of such issue and such receiver may enter and take possession of such
part or parts of the project and subject to any pledge or agreement with
holders of such bonds shall take possession of all moneys and other
property derived from such part or parts of the project and proceed with
any construction thereon or the acquisition of any property, real or
personal, in connection therewith which the authority is under
obligation to do, and to operate, maintain and reconstruct such part or
parts of the project and collect and receive all revenues thereafter
arising therefrom subject to any pledge thereof or agreement with
bondholders relating thereto and perform the public duties and carry out
the agreements and obligations of the authority under the direction of
the court. In any suit, action, or proceeding by the trustee the fees,
counsel fees and expenses of the trustee and of the receiver, if any,
shall constitute taxable disbursements and all costs and disbursements
allowed by the court shall be a first charge on any revenues derived
from the project.

7. The trustee shall, in addition to the foregoing, have and possess
all of the powers necessary or appropriate for the exercise of any
functions specifically set forth herein or incident to the general
representation of bondholders in the enforcement and protection of their
rights.

§ 2490-k. State, city and municipalities not liable on authority
bonds. Neither the state, the city nor any other municipality or public
corporation shall be liable on the bonds of the authority and such bonds
shall not be a debt of the state, the city or any other municipality or
public corporation, and such bonds shall contain on the face thereof a
§ 2490-l. Bonds legal investment for fiduciaries. The bonds of the authority are hereby made securities in which all public officials and bodies of the state and all municipalities, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, investment companies and other persons carrying on a banking business, and administrators, guardians, executors, trustees and other fiduciaries and all other persons whatsoever, who are now or may hereafter be authorized to invest in bonds or other obligations of the state may properly and legally invest funds including capital in their control or belonging to them. The bonds are also hereby made securities which may be deposited with and may be received by all public officers and bodies of this state and all municipalities for which the deposit of bonds or other obligations of this state is now or hereafter may be authorized.

§ 2490-m. Agreement with the state. The state hereby pledges to and agrees with the holders of any bonds issued by the authority pursuant to this title, that the state will not alter or limit the rights hereby vested in the authority to purchase, construct, maintain, operate, repair, improve, increase, enlarge, extend, reconstruct, renovate, rehabilitate or dispose of any project, or any part or parts thereof, for which bonds of the authority shall have been issued, to establish and collect rates, rents, fees and other charges referred to in this title, to fulfill the terms of any agreement made with or for the benefit of the holders of bonds or with any public corporation or person with reference to such project or part thereof, or in any way impair the rights and remedies of bondholders, until the bonds, together with the 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 such holders are fully met and discharged. The authority is authorized to include this pledge and agreement of the state in any agreement with bondholders.

§ 2490-n. Exemption from taxes, assessments and certain fees. 1. It is hereby determined that the creation of the authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the state and is a public purpose and the authority shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this title and shall not be required to pay any taxes or assessments upon any property owned by it or under its jurisdiction, control or supervision or upon its activities, or any filing, recording or transfer fees or taxes in relation to instruments filed, recorded or transferred by it or on its behalf. The construction, use, occupation or possession of any property owned by the authority, including improvements thereon, by any person or public corporation under a lease, lease and sublease or any other agreement shall not operate to abrogate or limit the foregoing exemption, notwithstanding that the lessee, user, occupant or person in possession shall claim ownership for federal income tax purposes. The authority shall be deemed a public authority for the purposes of section four hundred twelve of the real property tax law.

2. Any bonds issued pursuant to this title together with the income therefrom as well as the property of the authority shall be exempt from taxes, except for transfer and estate taxes. The state hereby covenants with the purchasers and with all subsequent holders and transferees of bonds issued by the authority pursuant to this title, in consideration of the acceptance of and payment for the bonds, that the bonds of the authority issued pursuant to this title and the income therefrom and all revenues, moneys, and other property pledged to secure the payment of such bonds shall at all times be free from taxation, except for transfer
and estate taxes.

§ 2490-o. Actions against authority. 1. Except in an action for wrongful death, no action or special proceeding shall be prosecuted or maintained against the authority for personal injury or damage to real or personal property alleged to have been sustained by reason of the negligence or wrongful act of the authority or of any member, officer, agent or employee thereof, unless:

(a) Notice of claim shall have been made and served upon the authority within the time limit by and in compliance with section fifty-e of the general municipal law;

(b) It shall appear by and as an allegation in the complaint or moving papers that at least thirty days have elapsed since the service of such notice and that adjustment or payment thereof has been neglected or refused;

(c) The action or special proceeding shall be commenced within one year and ninety days after the happening of the event upon which the claim is based; and

(d) An action against the authority for wrongful death shall be commenced in accordance with the notice of claim and time limitation provisions of title eleven of article nine of this chapter.

2. Wherever a notice of claim is served upon the authority it shall have the right to demand an examination of the claimant relative to the occurrence and extent of the injuries or damages for which claim is made in accordance with the provisions of section fifty-h of the general municipal law.

3. The authority may require any person presenting for settlement an account or claim for any cause whatever against the authority to be sworn before a member, counsel or an attorney, officer or employee of the authority designated for such purpose concerning such account or claim and when so sworn, to answer orally as to any facts relative to such account or claim. The authority shall have power to settle or adjust all claims in favor of or against the authority.

4. The rate of interest to be paid by the authority upon any judgment for which it is liable, other than a judgment on its bonds, shall be the rate prescribed by section five thousand four of the civil practice law and rules. Interest on payments of principal or interest on any bonds in default shall accrue at the rate borne by such bonds from the due date thereof until paid or otherwise satisfied.

§ 2490-p. Title not affected if in part unconstitutional or ineffective. If any section, clause or provision of this title shall be unconstitutional or be ineffective in whole or in part, to the extent that it is not unconstitutional or ineffective, it shall be valid and effective and no other section, clause or provision shall on account thereof be deemed invalid or ineffective.

§ 2490-q. Inconsistent provisions in other acts superseded. Insofar as the provisions of this title are inconsistent with the provisions of any other act, general or special, or of any local law of the city, the provisions of this title shall be controlling.