

be governed by the provisions of this Article relating to [revenue] bonds or notes, insofar as the same may be applicable.

15.

(b) Issue and sell its bond anticipation notes, the principal of and interest on said notes to be made payable to the bearer or registered holder thereof out of the first proceeds of sale of any bonds issued under this Article, or from any other available monies of the Service, provided that the authorizing resolution may make provision for the issuance of such bond anticipation notes in series as funds are required and for the renewal of such notes at maturity with or without resale. The issuance of such notes and the details thereof, the rights of the holders thereof, and the rights, duties and obligations of the Service in respect thereto, shall be governed by the provisions of this Article relating to [revenue] bonds, insofar as the same may be applicable.

16.

(a) Bonds authorized to be issued under the provisions of this Article by resolution of the ~~Boards~~ BOARD of Directors may be secured by a trust agreement by and between the Service and a corporate trustee, which may be any trust company, or bank having trust powers, within or without the State. Such trust agreement, or such authorizing resolution, may pledge or assign all or any part of the revenues of the Service or of any project or other available funds of the Service. [and may mortgage any project or any part thereof.] Any such trust agreement or resolution authorizing the issuance of bonds may contain such provisions for the protection and enforcement of the rights and remedies of the bondholders as may be deemed reasonable and proper, including covenants setting forth the duties of the Service in relation to the acquisition or construction of any project, the extension, enlargement, improvement, maintenance, operation, repair and insurance of any project and the custody, safeguarding and application of moneys and may contain provisions for the employment of consulting engineers in connection with the construction or operation of any project. It shall be lawful for any bank or trust company incorporated under the laws of this State which may act as depository of the proceeds of the bonds or of revenues to furnish such indemnifying bonds or to pledge such securities as may be required by the Board of Directors. Such trust agreement may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action by bondholders. In addition to the foregoing, such trust agreement may contain such other provisions as the Board of Directors may deem reasonable and proper for the security of the bondholders, including, without limitation, covenants to abandon, restrict or prohibit the construction or operation of competing facilities and covenants pertaining to the issuance of additional parity bonds upon conditions stated therein consistent with the requirements of this Article. All expenses incurred in carrying out the provisions of any such trust agreement may be treated as a part of the cost of the operation of any project or projects in connection with which such bonds shall have been issued.

(b) The proceeds of the sale of bonds secured by a trust agreement shall be paid to the Trustee under [any] the trust agreement