§ 6404. Purchases by certain independent institutions. Any postsecondary institution chartered under the powers of the regents pursuant to section two hundred sixteen of this chapter or incorporated under a special act of the legislature may make purchases of commodities and services pursuant to the terms of contracts let by the office of general services subject to such rules as may be established from time to time pursuant to section one hundred sixty-three of the state finance law which may establish limitations with respect to commodities and services and impose such other appropriate conditions upon purchasing as deemed necessary by the commissioner of general services in order to protect the state's own purchasing interests; provided that each such purchase shall have a cost of five hundred dollars or more and that said institution shall accept sole responsibility for any payment of such cost due the vendor.