§ 103-f. Security bonds; municipal projects. Whenever a security bond is posted by a successful bidder for the faithful performance of a municipal project, for which state aid is approved, the name and address of the bonding company or person issuing the security bond, the number of such bond, and such other information as may be required by the state department or agency responsible for supervising the aid program regarding the project, shall be transmitted to such department or agency, where it shall be reviewed to determine its authenticity prior to award of such contract. The original of such bond shall remain in the office of the municipality. Upon request of such department or agency, the superintendent of financial services shall render such assistance as is necessary to determine the authenticity of the security bond.