§ 118-a. Contracts. Any municipality authorized herein to develop a supply of water for sale is hereby empowered to enter into contracts for such periods as it may deem necessary but not in excess of forty years. Such contracts may contain provisions for establishment and revision of charges for water, for adjudication of disputes and, in return for a guaranteed minimum consumption by the purchaser, for the application of conservation methods by the seller when necessary to preserve such excess.