§ 1021-e. Deposit and investment of moneys of the authority. 1. All moneys of the authority, from whatever source derived, except as otherwise authorized or provided in this title, shall upon receipt be deposited forthwith in a bank or banks designated by the directors, to be selected in accordance with such standards as the directors shall set forth in the by-laws or investment guidelines of the authority, which standards shall take into account the creditworthiness and capital position of the depositary bank or banks. The moneys in such accounts may be invested in obligations of the state or the United States, or guaranteed by either in accordance with practices that the directors shall set forth in the by-laws or investment guidelines of the authority. The moneys in such accounts shall be withdrawn on the order of such person or persons as the directors shall authorize in the by-laws of the authority and shall be applied to the use of the authority as the directors shall authorize in the by-laws of the authority. All deposits of such moneys shall be secured in accordance with section twenty-nine hundred twenty-five of this chapter. The state comptroller and his legally authorized representatives are authorized and empowered from time to time to examine the accounts and books of the authority, including its receipts, disbursements, contracts, leases, sinking funds, investments and any other records and papers relating to its financial standing; the authority shall not be required to pay a fee for any such examination.

2. The authority shall have power to contract with holders of any of its bonds or notes or other obligations, or any trustee therefor, as to the custody, collection, securing, investment and payment of any moneys of the authority and of any moneys held in trust or otherwise for the payment of bonds or notes or other obligations, and to carry out any such contract. Moneys held in trust or otherwise for the payment of bonds or notes or other obligations or in any way to secure bonds or notes or obligations and deposits of such moneys shall be secured in full in direct obligations of the federal government the payment of which is guaranteed by the United States of America. Such investments shall be held on deposit only in banks having a minimum credit rating and a minimum accumulated capital, as the directors shall specify in the by-laws or investment guidelines of the authority.

3. Subject to agreements with noteholders and bondholders or any trustee therefor, the authority shall prescribe a uniform system of accounts in accordance with generally accepted accounting principles.

4. The directors shall adopt investment guidelines and standards to implement the foregoing provisions of this section, which guidelines and standards shall be reviewed annually by the directors and shall be made available to state and municipal officials and to the public.