§ 1057. Notes of the authority. The authority shall have power and is hereby authorized to issue negotiable bond anticipation notes in conformity with applicable provisions of the uniform commercial code and may renew the same from time to time but the maximum maturity of any such note, including renewals thereof, shall not exceed five years from the date of issue of such original note. Such notes shall be paid from any moneys of the authority available therefor and not otherwise pledged or from the proceeds of sale of the bonds of the authority in anticipation of which they were issued. The notes shall be issued in the same manner as the bonds and such notes and the resolution or resolutions authorizing the same may contain any provisions, conditions or limitations which the bonds or a bond resolution of the authority may contain. Such notes may be sold, at public or private sale for such price or prices and shall bear interest at such rate or rates per annum as the authority shall determine provided, however, that any private sale shall be subject to the approval of the state comptroller. The foregoing provisions shall be applicable to notes issued by the authority notwithstanding the provisions of any other general, special or local law to the contrary. Such notes shall be as fully negotiable as the bonds of the authority.

The maturity of notes issued by the authority for payments to any party or person entitled to an award in condemnation in advance of the determination of the final award, may be extended beyond five years and until such time as the final award is ascertained and paid.