§ 1299-t. Contracts. The authority shall promulgate regulations pursuant to the state administrative procedure act governing the award of all contracts for public work and all purchase contracts, including the procurement of supplies, material and equipment; personal and professional service contracts; emergency purchases; and advertising. Prior to promulgating such regulations, the authority shall submit the proposed regulations for comment to the chief executive officers and county legislatures of Erie county and Niagara county. The authority shall also establish internal controls necessary to insure compliance with these regulations. The authority shall retain independent auditors to analyze and evaluate the effectiveness of such internal controls.