§ 1360. Contracts; manner of letting. Where the expense of the construction of a project, or a part thereof, or an addition, betterment or extension to the port facilities or industrial projects, or the purchase of materials, supplies and equipment involves an expense exceeding two thousand dollars, the authority shall advertise for bids and shall award the contract to the lowest responsible bidder fully complying with the plans and specifications. Such advertisement shall be published once, not less than one week prior to the date fixed for the opening of bids, in one newspaper having a general circulation in the city of Oswego. The authority may make rules and regulations for the submission of bids and award of contract thereon and may provide in such rules and regulations that no performance, bond or undertaking need be furnished by the contractor for the purchase of materials, supplies and equipment in an amount not exceeding two thousand dollars. No contract shall be entered into for the construction of a project, or a part thereof, or for an addition, betterment or extension to the facilities or for the purchase of materials, supplies and equipment in an amount exceeding two thousand dollars unless the contractor shall give an undertaking with a sufficient surety or sureties approved by the authority and in the amount fixed by the authority for the faithful performance of the contract. As to a contract entered into for the construction, the undertaking shall provide, among other things, that the person or corporation entering into such a contract will pay for all materials furnished and services rendered in the performance of the contract and that a person or corporation furnishing such materials or rendering such services may maintain an action to recover for the same against the obligor in the undertaking as though such person or corporation were named therein, provided the action is brought within one year after the time the cause of action accrued. In case of public emergency involving accident or other damage by which the port facilities, or any part thereof, shall become disabled, the authority may cause all necessary repairs thereto to be made without advertisement, bidding and the letting of a formal contract therefor.