§ 1596-j. Notes of the authority. The authority shall have power from time to time to issue its negotiable notes in conformity with applicable provisions of the uniform commercial code and from time to time to issue renewal notes (herein referred to as notes) maturing not later than five years from their respective original dates in an amount not exceeding at any time seven hundred fifty thousand dollars, over and above the amount of bonds authorized by subdivision one of section fifteen hundred ninety-six-i of this title, whenever the authority shall determine that payment thereof can be made in full from any moneys or revenues which the authority expects to receive from any source. Such notes may, among other things, be issued to provide funds to pay preliminary costs of surveys, plans or other matters relating to any proposed project. The authority may pledge such moneys or revenues (subject to any other pledge thereof) for the payment of the notes and may in addition secure the notes in the same manner and with the same effect as herein provided for bonds. The notes shall be issued in the same manner as bonds. The authority shall have power to make contracts for the future sale from time to time of the notes, by which the purchasers shall be committed to purchase the notes from time to time on terms and conditions stated in such contracts, and the authority shall have power to pay such consideration as it shall deem proper for such commitments. In case of default on its notes, or violation of any of the obligations of the authority to the noteholders, the noteholders shall have all the remedies provided herein for bondholders.