§ 1680-d. Sale of bonds by the authority. 1. (a) Notwithstanding any other provision of law, the bonds of the authority issued pursuant to section one thousand six hundred eighty-b of this chapter shall be sold to the bidder offering the lowest true interest cost, taking into consideration any premium or discount not less than four nor more than fifteen days, Sundays excepted, after a notice of such sale has been published at least once in a newspaper of general circulation in the area served by the authority, which shall state the terms of the sale. The terms of the sale may not change unless notice of such change is published in such newspaper at least one day prior to the date of the sale as set forth in the original notice of sale. Advertisements shall contain a provision to the effect that the authority, in its discretion, may reject any or all bids made in pursuance of such advertisements, and in the event of such rejection, the authority is authorized to negotiate a private or public sale or readvertise for bids in the form and manner above described as many times as, in its judgment, may be necessary to effect a satisfactory sale.

(b) Notwithstanding the provisions of paragraph (a) of this subdivision, whenever in the judgment of the authority the interests of the authority will be served thereby, the members of the authority, on the written recommendation of the executive director, may authorize the sale of such bonds at private or public sale on a negotiated basis or on either a competitive or negotiated basis. The authority shall set guidelines governing the terms and conditions of any such private or public sales.

2. The private or public bond sale guidelines set by the authority shall include, but not be limited to a requirement that where the interests of the state will be served by a private or public sale of bonds, the authority shall select underwriters for private or public bond sales conducted pursuant to a request for proposal process undertaken in accordance with the authority's procurement guidelines adopted pursuant to section twenty-eight hundred seventy-nine of this chapter from qualified underwriters taking into account, among other things, qualifications of underwriters as to experience, their ability to structure and sell authority bond issues, anticipated costs to the authority, the prior experience of the authority with the firm, if any,

the capitalization of such firms, participation of qualified minority and women-owned business enterprise firms in such private or public sales of bonds of the authority and the experience and ability of firms under consideration to work with minority and women-owned business enterprises so as to promote and assist participation by such enterprises.

3. The authority shall have the power from time to time to amend such private bond sale guidelines in accordance with the provisions of this section.

4. No private or public bond sale on a negotiated basis shall be conducted by the authority without prior approval of the comptroller.

5. The authority shall annually prepare and approve a bond sale report which shall include the private or public bond sale guidelines as specified in subdivision two of this section, amendments to such guidelines since the last private or public bond sale report, an explanation of the bond sale guidelines and amendments, and the results of any sale of bonds conducted during the fiscal year. Such bond sale report may be a part of any other annual report that the authority is required to make.

6. (a) The authority shall annually submit its bond sale report to the comptroller and copies thereof to the senate finance committee and the assembly ways and means committee.

(b) The authority shall make available to the public copies of its bond sale report upon reasonable request therefor.

7. Nothing contained in this section shall be deemed to alter, affect the validity of, modify the terms of or impair any contract or agreement made or entered into in violation of, or without compliance with, the provisions of this section.