§ 1689-b. 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-nine-a of this article 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 definitive trade publication of the municipal bond industry, which shall state the terms of the sale. The terms of the sale may not change unless notice of such change is sent via a definitive trade wire service of the municipal bond industry which, in general, make available information regarding activity and sales of municipal bonds. 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 authority shall annually prepare and approve a bond sale report which shall identify results of any sale of bonds pursuant to this section 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.

3. The authority shall annually submit such bond sale report to the comptroller and copies thereof to the senate finance committee and the assembly ways and means committee and the director of the budget.