§ 1689-d. Bidding requirements. 1. Notwithstanding any other provision of law, the bonds of the authority issued pursuant to section one thousand six hundred eighty-nine-c of this title 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 dormitory 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.

2. Notwithstanding the provisions of subdivision one of this section, whenever in the judgment of the authority the interests of the authority will be served thereby, the authority 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.