§ 1690. Contract of the state. The state of New York does pledge to and agree with the holders of the bonds that the state will not limit or alter the rights hereby vested in the authority to acquire, construct, reconstruct, equip and operate dormitories and facilities, to establish and collect rentals and other charges referred to in this title and to fulfill the terms of any agreements made with the holders of the bonds, or in any way impair the rights and remedies of the holders of such obligations until the bonds, together with interest thereon, interest on any unpaid installments on interest, and all costs and expenses in connection with any action or proceeding by or on behalf of the bondholders are fully met and discharged.