§ 1949-d. Contracts. All contracts for construction shall be let by the authority in conformity with the applicable provisions of section one hundred thirty-five of the state finance law and shall be let in accordance with the provisions of state law pertaining to prevailing wages, labor standards and working hours.

The authority may, in its discretion, assign contracts for supervision and coordination to the successful bidder for any subdivision of work for which the authority receives bids. The authority shall not award any construction contract except to the lowest bidder who, in its opinion, is qualified to perform the work required and who is responsible and reliable. The authority may, however, reject any or all bids or waive any informality in a bid if it believes that the public interest will be promoted thereby. The authority may reject any bid if, in its judgment, the business and technical organization, plant, resources, financial standing, or experience of the bidder justifies such rejection in view of the work to be performed.