§ 2673. Audit, annual report, county approval of certain projects. 1. The accounts of the authority shall be subject to the supervision of the state comptroller and an annual audit shall be performed by an independent certified public accountant. The authority shall annually submit to the county legislature, governor, state comptroller, chairperson of the senate finance committee, and chairperson of the assembly ways and means committee a detailed report pursuant to the provisions of section twenty-eight hundred of this chapter, and a copy of such report shall be filed with the clerk of the county legislature.

2. The authority shall not undertake any project unless it shall have first been approved by a majority vote of the county legislature. The provisions of this subdivision shall not apply, and no approval of the county legislature shall be necessary, when: (a) the direct expenditure of funds used to complete such project is not anticipated to exceed ten million dollars in funds derived from the authority's share of the dedicated net collections described in subdivision nine of section twenty-six hundred sixty-one of this title, and the interest on one-third or less of bonds or notes that shall be issued for such project pursuant to this title shall be includable, under the United States Internal Revenue Code of 1986, as amended, or any subsequent corresponding internal revenue law of the United States, in gross income of the holders of the bonds or notes to the same extent and in the same manner that the interest on bills, bonds, notes or other obligations of the United States is includable in the gross income of the holders thereof under the code or any of the subsequent laws; or (b) notwithstanding the provisions of paragraph (a) of this subdivision, no bonding is necessary; or (c) notwithstanding the provisions of paragraph (a) of this subdivision, solely where the action of the authority is site acquisition, site preparation or infrastructure development.