§ 2799-ttt. Conflicts of interest. Eligibility for appointment as a director, officer or employee of the authority shall be subject to the provisions of section twenty-eight hundred twenty-five of this chapter. In addition to the requirements of such section:

1. It shall be a misdemeanor for any member, officer or employee of the authority to be in any way or manner interested, directly or indirectly, in the furnishing of work, materials, supplies or labor, or in any contract therefore which the authority is empowered by this title to make.

2. If any director, officer or employee of the authority shall have an interest, either direct or indirect, in any contract to which the authority is or is to be a party, such interest shall be disclosed to the authority in writing and shall be set forth in the minutes of the authority. The director, officer or employee having such interest shall not participate in any action by the authority with respect to such contract.

3. No director, officer or employee of the authority shall be deemed to have such an interest solely by reason of the ownership of two percent or less of the securities of a corporation which is or is to be a party to a contract with the authority, including without limitation the holding company of any banking institution in which the funds of the authority are, or are to be deposited, or which is or is to be acting as trustee or paying agent under any bond or note resolution, trust indenture or similar instrument to which the authority is a party.

4. Nothing in this section shall be deemed or construed to limit the right of any director, officer or employee of the authority to acquire an interest in the securities of the authority.