§ 507. Contracts of corporations. 1. Each corporation shall let contracts for construction or any other work, including the furnishing of materials or supplies incident thereto, and contracts for the purchase or procurement of equipment, materials or supplies: (i) in the manner provided by law with respect to the letting of such contracts by counties except that where the estimated expense of a contract does not exceed thirty-five thousand dollars, such contract may be entered into without public letting, provided, however, that where the corporation determines with respect to any contract that it would not be in the public interest to comply with this section and the governing body of each county, by resolution, rule or regulation adopted by the vote of two-thirds of the whole number of votes authorized to be cast by all of the members of such body, concurs in such determination, then it may enter into such contract without public letting as authorized by said resolution, rules and regulations; (ii) in conjunction with one or more regional off-track betting corporations pursuant to this section; or (iii) in the manner provided in section six hundred nine of this chapter if in conjunction with the New York city off-track betting corporation.

2. The corporation may make rules and regulations governing the qualifications of bidders entering into such a contract where the cost of such a contract exceeds ten thousand dollars. The bidding may be restricted to those who shall have qualified prior to the receipt of bids according to standards fixed by the corporation; provided, however, that notice or notices for the submission of qualifications shall be published in a newspaper with a general circulation in the region at least once, not less than ten days prior to the date fixed for the filing of qualifications.

3. It shall be a misdemeanor for a director of the corporation or an officer, agent, executive or other employee retained, employed or appointed by the corporation to be in any manner or way interested, directly or indirectly, as principal, surety or otherwise in a contract, the expense or consideration whereof is payable out of funds of the corporation.