NYS Finance Law, section 163;

<http://open.nysenate.gov/legislation/bill/A8692-2011>

j. "Best value" means the basis for awarding contracts for services to

the offerer which optimizes quality, cost and efficiency, among

responsive and responsible offerers. Such basis shall reflect, wherever

possible, objective and quantifiable analysis. Such basis may also

identify a quantitative factor for offerers that are small businesses or

certified minority- or women-owned business enterprises as defined in

subdivisions one, seven, fifteen and twenty of section three hundred ten

of the executive law to be used in evaluation of offers for awarding of

contracts for services.