§ 55.05. Natural Heritage Trust. The board known as the "Natural Heritage Trust" is hereby continued. Such a board shall be a body corporate and politic constituting a public benefit corporation and its existence shall commence upon the appointment of the members as herein provided. Such board shall consist of the chairperson of the state council of parks and outdoor recreation, the commissioner of environmental conservation, the secretary of state and the commissioner of parks, recreation and historic preservation. The powers of the board shall be vested in and exercised by the majority of the members thereof. The members of the board shall serve without compensation, but shall be entitled to reimbursement of their actual and necessary expenses incurred in the performance of their official duties. At the first meeting of the board and the first meeting thereof in each fiscal year thereafter, the members of the board shall choose from their number, a chairperson and vice-chairperson.

The trust and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the trust shall have bonds, notes and other obligations outstanding, unless adequate provision has been made for the payment thereof in the documents securing the same. Upon termination of the existence of the trust, all its rights and properties shall vest in the state.