§ 1701. Boards of education corporate bodies. The board of education of each union free school district is hereby created a body corporate and it shall, at its first meeting and at each annual meeting thereafter, elect one of its members president. It may also, in its discretion, elect one of its members vice president, who shall have the power to exercise the duties of the president in case of the absence or disability of the president. In case of vacancy in the office of president, the vice president shall act as president until a president shall be elected. All property which is now vested in, or shall hereafter be transferred to the board of education of a union free school district, for the use of schools in the district, shall be held by them as a corporation.