§ 477. City of Yonkers educational construction fund. 1. There is hereby created the "city of Yonkers educational construction fund." The fund shall be a corporate governmental agency constituting a public benefit corporation. It shall be administered by a board of trustees consisting of the chairman of the board of education of the city of Yonkers, four members of such board appointed by the president thereof and four members appointed by the mayor of the city of Yonkers. The chairman of the board of education shall be the chairman of the fund. The chairman and the trustees who are members of the board of education shall serve during their terms of office as chairman and members, respectively, of the board of education. The members first appointed by the mayor shall serve for terms ending two, three, four and five years, respectively, from the date of their appointment. Their successors shall serve for terms of five years each.

2. The trustees of the fund shall serve without salary, but each trustee shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of his official duties.

3. The trustees of the fund may engage in private employment, or in a profession or business, subject to the limitations contained in article eighteen of the general municipal law. The fund shall, for the purposes of such article, be a "municipal agency", and the trustees thereof shall be "officers" of the agency.

4. Notwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the state, or of any civil division thereof, shall be deemed to have forfeited or shall forfeit his office or employment by reason of his acceptance of appointment as a trustee, officer or agent of the fund; provided, however, that a trustee, officer or agent who holds such other public office or employment shall receive no additional compensation, fee or allowance for services rendered pursuant to this article, but shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of such services.

5. Any trustee may be removed by the commissioner of education for

cause shown after having been given notice of the charge and an opportunity of defense, in the manner provided in this chapter for the removal of members of boards of education of city school districts.

6. The chairman of the fund shall preside over all meetings of the trustees and shall have such other duties as the trustees may direct. A vice-chairman who shall preside over all meetings of the fund in the absence of the chairman and who shall have such other duties as the trustees may direct may be designated from time to time by the trustees from among the other trustees.

7. The powers of the fund shall be vested in and exercised by no less than six of the trustees then in office. The fund may delegate to one or more of its trustees, or officers, agents or employees, such powers and duties as the trustees may deem proper, provided, however, that all contracts involving an estimated expense of ten thousand dollars or more and all leases, subleases or other agreements to be entered into pursuant to this article shall be approved prior to execution by no less than five trustees of the fund.

8. The fund may appoint such officers, employees and agents as it may deem advisable and may prescribe their duties and fix their compensation.