§ 6211. College presidents emeriti; appointments, duties, qualifications, salary. The board of trustees shall be authorized to appoint, notwithstanding the provisions of any local law or charter to the contrary, as president emeritus any retired president of an existing college unit or a college unit hereafter to be created other than teachers' training schools, whose duty it shall be to consult and advise with educational officers as and when requested by the president, or head of such college unit. No person shall be eligible for such appointment unless he shall have been duly retired from such college unit. He shall receive for the duration of his life such annual salary as the board of trustees or like financial authority, shall determine. The salary is to be in lieu of the annual pension to which such retired president would be entitled during his lifetime but is not to be construed as depriving him at the time of his retirement of the right to choose an option or as depriving his estate or beneficiary of any death benefit accruing to such estate or beneficiary under the law.