§ 553. Organization of urban renewal agencies. 1. (a) Upon the establishment of a municipal urban renewal agency by special act of the legislature, the mayor of the city or village wherein such agency is established, or the town board of the town, shall file within six months after the effective date of the special act of the legislature establishing such agency or before the first day of July, nineteen hundred sixty-four, whichever date shall be later, in the office of the secretary of state, a certificate signed by him setting forth: (1) the effective date of the special act establishing the agency; (2) the name of the agency; (3) the names of the members and their terms of office, specifying which member is the chairman; and (4) facts establishing the need for the establishment of an agency in such city, town or village.

(b) Every such agency shall be perpetual in duration, except that if, at the expiration of ten years subsequent to the effective date of the special act, there shall be outstanding no bonds or other obligations theretofore issued by such agency or by the municipality for or on behalf of the agency, then the corporate existence of such agency shall thereupon terminate and it shall thereupon be deemed to be and shall be dissolved.

2. An agency shall be a corporate governmental agency, constituting a public benefit corporation. Except as otherwise provided by special act of the Legislature, an agency shall consist of not less than three nor more than five members who shall be appointed by the mayor of a city or village or the town board of a town and who shall serve at the pleasure of the appointing authority. A member shall continue to hold office until his successor is appointed and has qualified. The mayor of a city or village, or the town board of a town, shall designate the first chairman. Such members shall receive no compensation for their services but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of their duties.

3. A majority of the members of an agency shall constitute a quorum.

4. Any one or more of the members of an agency may be an official or an employee of the municipality. In the event that an official or an employee of the municipality shall be appointed as a member of the

agency, acceptance or retention of such appointment shall not be deemed a forfeiture of his municipal office or employment, or incompatible therewith or affect his tenure or compensation in any way. The term of office of a member of an agency who is an official or an employee of the municipality when appointed as a member thereof by special act of the legislature creating the municipal urban renewal agency shall terminate at the expiration of the term of his municipal office.