§ 601-a. Middletown community development agency. A community development agency, to be known as the Middletown community development agency, is hereby established for the accomplishment of any or all of the purposes specified in articles fifteen and fifteen-A of this chapter and in accordance with article eighteen of the constitution of the state of New York. It shall constitute a body corporate and politic, be perpetual in duration and consist of the members of the city council and the mayor who shall be the chairman. It shall have the powers and duties now or hereafter conferred by article fifteen-A of this chapter upon municipal urban renewal agencies. It shall be organized in the manner prescribed by and be subject to the provisions of article fifteen-A of this chapter and the agency, its members, officers, and employees and its operations and activities shall in all respects be governed by the provisions of such article.