§ 608. Ithaca urban renewal agency. A municipal urban renewal agency, to be known as the Ithaca urban renewal 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, shall be perpetual in duration, and shall consist of five members including the mayor. Appointments shall be made by the mayor with the approval of a majority of members of the common council and they shall serve at the pleasure of the mayor. A member shall continue to hold office until his successor is appointed and has qualified. It shall have the powers and duties now or hereafter conferred by article fifteen-A of this chapter upon municipal 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.