§ 633. Town of Islip community development agency. An urban renewal agency, to be known as the Town of Islip 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, and be perpetual in duration. It shall have the powers and duties now or hereafter conferred by articles fifteen and fifteen-A of this chapter upon municipal renewal agencies and provided that the exercise of the powers by such agency with respect to the acquisition of real property whether by purchase, condemnation or otherwise, shall be limited to the corporate limits of the Town of Islip, and such agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. It shall be organized in a manner prescribed by and be subject to the provisions of articles fifteen and fifteen-A of this chapter. Its members shall be appointed by the governing body of the Town of Islip. The agency, its members, officers and employees and its operations and activities shall in all respects be governed by the provisions of articles fifteen and fifteen-A of this chapter.

Notwithstanding any other provisions of this section or any other law, rule or regulation to the contrary, on July first, nineteen hundred eighty-one, new members of the agency shall be appointed or old members shall be reappointed, and they shall be appointed for fixed terms. One shall hold office for the term of one year, one for the term of two years, and one for the term of three years. If a fourth member shall be appointed on such date, his term of office shall be four years. If a fifth member shall be appointed on such date, his term of office shall be five years. The successors to all such members shall be appointed for a term of five years from the expiration of the terms of their predecessors.