§ 705. Hearing. 1. Such governing boards shall meet at the time and place specified in such notice or amended and republished notice. The members of the participating boards shall agree on the selection of one of their members to preside at such meeting and in the event no such agreement is reached, he shall be chosen by lot. Such governing boards shall hear any testimony and receive evidence and information which may be presented concerning the petition and the question of whether the annexation is in the over-all public interest, including but not limited to testimony, evidence and information concerning the following:

a. That a person signing the petition is not qualified therefor, or

b. With respect to a petition, other than one purporting to be signed by owners of a majority of the assessed valuation of real property, that the persons signing such petition do not constitute twenty per centum of the persons residing within such territory qualified to vote for officers of the city, town or village, as the case may be, in which the territory is situated, or

c. With respect to a petition, other than one purporting to be signed by at least twenty per centum of persons qualified to vote for local officers, that the persons signing such petition do not represent the owners of a majority in assessed valuation of the real property in such territory assessed upon the last preceding assessment roll of, or utilized by, the local government or governments in which the territory is situated, or

d. That the petition does not otherwise substantially comply in form or content with the provisions of this article, or

e. That the proposed annexation is or is not in the over-all public interest (1) of the territory proposed to be annexed, or (2) of the local government or governments to which the territory is proposed to be annexed, or (3) of the remaining area of the local government or governments in which such territory is situated, or (4) of any school district, fire district or other district corporation, public benefit corporation, fire protection district, fire alarm district or town or

county improvement district, situated wholly or partly in the territory proposed to be annexed.

2. Objections based on any of the grounds set forth in paragraphs a, b, c or d of subdivision one of this section shall, in addition to the presentation of any oral testimony thereon, be submitted in writing and placed on file with the boards holding such hearing and made a part of the record thereof. Any oral testimony presented at such hearing relating to the grounds set forth in paragraph e of subdivision one of this section shall be reduced to writing and shall be a part of the record of such hearing. The hearing may be adjourned, but must be concluded within ten days after the date fixed in the notice. The cost of providing such record shall be shared by the affected local governments equally or on the basis of any equitable method or formula agreed upon by their governing boards.

3. In the event that the governing board of an affected local government does not participate in such hearing, the governing board or boards of the other affected local government or governments shall have power to conduct such hearing without the participation of such former governing board.