§ 1045-c. New York city municipal water finance authority. 1. A corporation known as the New York city municipal water finance authority is hereby created for public purposes and charged with the duties and having the powers provided in this title. The authority shall be a body corporate and politic constituting a public benefit corporation. It shall be administered by a board of directors consisting of seven members as follows: the commissioner of environmental protection of the city, the state commissioner of environmental conservation, the director of management and budget of the city, the commissioner of finance of the city, two public members to be appointed by the mayor and one public member to be appointed by the governor. One public member appointed by the mayor shall serve for a term of one year, one public member appointed by the mayor shall serve for a term of two years, and the public member appointed by the governor shall serve for a term of two years from January first next succeeding the date of their appointment. Their successors shall serve for terms of two years each. Members shall continue in office until their successors have been appointed and qualified. The mayor or the governor shall fill any vacancy which may occur by reason of death, resignation or otherwise in a manner consistent with the original appointment. A public member may be removed by the mayor or the governor, whichever appointed him, for cause, but not without an opportunity to be heard in person or by counsel, in his defense, upon not less than ten days' notice. The mayor shall select a chairman from among the directors appointed by him who shall serve in such capacity at his pleasure. The chairman shall preside over all meetings of the board of directors and shall have such other duties as may be prescribed by the board.

2. Each director who is a public member shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of his official duties and a per diem allowance of one hundred fifty dollars when rendering service as such director, provided that the aggregate of such per diem allowance to any one director in any one fiscal year of the authority shall not exceed the sum of five thousand dollars.

3. Such public members may engage in private employment, or in a

profession or business, subject to the limitations contained in sections twenty-six hundred four, twenty-six hundred five, twenty-six hundred six and twenty-six hundred seven of the New York city charter for members appointed by the mayor, and subject to the limitations contained in sections seventy-three and seventy-four of the public officers law for members appointed by the governor. The authority shall, for the purposes of such sections be a "city agency" or a "state agency," as the case may be and such directors shall be "officers" of the authority for the purposes of such sections.

4. Four directors of the authority of whom at least three members shall be ex officio shall constitute a quorum for the transaction of any business or the exercise of any power of the authority. Resolutions authorizing the issuance of bonds or notes of the authority and resolutions authorizing any loan, lease, sale or other agreement in respect to a water project shall be approved by not less than four members of the authority at a meeting duly called for such purposes at which a quorum is in attendance, but for the transaction of any other business or the performance of any other power or function of the authority, the authority may act by a majority of the members present at any meeting at which a quorum is in attendance. The authority may delegate to one or more of its directors, or its officers, agents and employees, such powers and duties as it may deem proper. The commissioner of environmental protection of the city, the state commissioner of environmental conservation, the director of management and budget of the city, and the commissioner of finance of the city may each, by written instrument, filed with and approved as to form by the authority, designate a deputy or assistant in their respective departments or offices, to perform, in their absence, their respective duties under this title. The term "director" as used in this subdivision shall include such persons so designated as provided herein. The designation of such persons shall be deemed temporary only and shall not affect the civil service or retirement rights of any persons so designated.

5. Notwithstanding any inconsistent provisions of this or any other law, general, special or local, or of any charter, no officer or

employee of the city or the state, shall be deemed to have forfeited or shall forfeit his office or employment or any benefits provided under the retirement and social security law by reason of his acceptance of membership on the authority, provided, however, that a director who holds such other public office or employment shall receive no additional compensation for services rendered pursuant to this title, but shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of such services.

6. The authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the authority shall have bonds or other obligations outstanding unless adequate provision has been made for the payment or satisfaction thereof. Upon termination of the existence of the authority, all of the rights and properties of the authority then remaining shall pass to and vest in the city except as otherwise may be specified in such law.

7. It is hereby determined and declared that the authority and the carrying out of its powers and duties are in all respects for the benefit of the people of the city and the state for the improvement of their health, welfare and prosperity and that such purposes are public purposes and that the authority is and will be performing an essential governmental function in the exercise of the powers conferred upon it by this title.

8. Nothing in this title shall be construed to obligate the state in any way in connection with the operations or obligations of the authority.