§ 1115-b. Albany municipal water finance authority. 1. A public corporation, to be known as the "Albany municipal water finance authority," is hereby created for the 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.

2. The authority shall consist of seven members, five of whom shall be residents of the city and be appointed by the mayor and two of whom shall be appointed by the governor from a list of names submitted by the mayor. Of the appointments made by the governor, one shall be a public member for a term ending on the thirty-first day of December of the third year in which this title shall have become a law and one shall be a public member for a term ending on the thirty-first day of December of the fourth year in which this title shall have become a law. The first members appointed by the mayor shall be appointed for the following terms of office: one for a term ending on December thirty-first of the second year following the year in which this title shall have become a law, two for a term ending on December thirty-first of the third year following the year in which this title shall have become a law, and two for a term ending on December thirty-first of the fourth year following the year in which this title shall have become a law. Subsequent appointments of members shall be made for a term of three years ending in each case on December thirty-first of the last year of such term. Any member appointed by the mayor or the governor who is not an employee of the city of Albany shall be deemed a public member. All members shall continue to hold office until their successors are appointed and qualify. Vacancies shall be filled in the manner provided for original appointments. Vacancies, occurring otherwise than by expiration of term of office, shall be filled by appointment for the unexpired terms. Members may be removed from office for the same reasons and in the same manner as may be provided by law for the removal of officers of the city. Each public member shall be entitled to a salary of five thousand dollars per annum. No member shall receive any reimbursement for the ordinary expenses of attending meetings, but may by resolution of the authority be allowed their expenses of a special or extraordinary nature. The powers of the authority shall be vested in and be exercised

by the governing body at a meeting duly called and held where a quorum of four members are present. No action shall be taken except pursuant to the favorable vote of at least three members. The governing body may delegate to one or more of its members, officers, agents or employees such powers and duties as it may deem proper.

3. The officers of the authority shall consist of a chairman, a vice-chairman and a treasurer, who shall be members of the authority, and a secretary, who need not be a member of the authority. Such officers shall be appointed by the governing body and shall serve in such capacities at the pleasure of the governing body. In addition to the secretary, the governing body may appoint and at pleasure remove such additional officers and employees as it may determine necessary for the performance of the powers and duties of the authority, and fix and determine their qualifications, duties and compensation, subject to the provisions of the civil service law. The governing body may also from time to time contract for expert professional services. The treasurer shall execute a bond, conditioned upon the faithful performance of the duties of his office, the amount and sufficiency of which shall be approved by the governing body and the premium therefor shall be paid by the authority.

4. Notwithstanding any inconsistent provision of any general, special or local law, ordinance, resolution or charter, no officer, member or employee of the state, the city, any other municipality, or any public benefit corporation, shall be deemed to have forfeited or shall forfeit his or her office or employment or any benefits provided under the retirement and social security law by reason of his or her acceptance of appointment as a member, officer, agent or employee of the authority, nor shall service as such member, officer, agent or employee be deemed incompatible or in conflict with such office, membership or employment.

5. (a) The mayor shall file on or before March thirty-first of the year following the year in which this title shall have become a law, in the office of the secretary of state, a certificate signed by the mayor setting forth: (1) the name of the authority; (2) the names of the members appointed by the mayor and their terms of office; and (3) the

effective date of this title. If such certificate is not filed with the secretary of state on or before such date, then the corporate existence of the authority shall thereupon terminate and it shall thereupon be deemed to be and shall be dissolved.

(b) 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 unless otherwise provided in an agreement between the city and the authority, and except as otherwise may be specified in such law.

6. 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.

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