§ 1493-c. Albany parking authority. A board to be known as "Albany Parking Authority" is hereby created. Such board shall be a body corporate and politic, constituting a public benefit corporation, and its existence shall commence upon the appointment of the members as herein provided. It shall consist of a chairman and four other members, who shall be appointed by the mayor, with the advice and consent of the common council. The members shall serve at the pleasure of the mayor. Of the members first appointed, one shall be appointed for a period of one year, one for a period of two years, one for a period of three years, one for a period of four years, and one for a period of five years. At the expiration of such terms, the terms of office of their successors shall be five years. Each member shall continue to serve until the appointment and qualification of his successor. Vacancies in such board occurring otherwise than by the expiration of term shall be filled for the unexpired term. The members of the board shall choose from their number a vice-chairman. The members of the board shall be entitled to no compensation for their services but shall be entitled to reimbursement for their actual and necessary expenses incurred in the performance of their official duties. The powers of the authority shall be vested in and exercised by a majority of the members of the board. Such board may delegate to one or more of its members or to its officers, agents and employees such powers and duties as it may deem proper. Such board and its corporate existence shall continue only for a period of fifteen years, and thereafter until all its liabilities have been met, and its bonds have been paid in full or such liabilities or bonds have otherwise been discharged. Upon its ceasing to exist, all its rights and properties shall pass to the city.