§ 1596-c. City of Yonkers parking authority. A board to be known as "City of Yonkers 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, appointed by the mayor of the city of Yonkers, and four other members, who shall also be appointed by the mayor. The appointment of the chairman shall be for a term of five years and of each of the other members for terms of one, two, three and four years from the first day of April, nineteen hundred sixty-four. At the expiration of such terms, the terms of office of their successors shall be five years so that the term of office of one-fifth of such members shall expire on the thirty-first day of March in each year. 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 such term, shall be filled for the unexpired term. The members of the board shall choose from their number a vice-chairman. The mayor may remove any member of the board for inefficiency, neglect of duty or misconduct in office, giving him a copy of the charges against him and an opportunity of being heard in person, or by counsel, in his defense upon not less than ten days' notice. 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 then in office. 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 to the thirty-first day of December, nineteen hundred ninety-nine, 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.