§ 2046-c. The Islip resource recovery agency. 1. A corporation known as the "Islip resource recovery agency" is hereby created for the purposes and charged with the duties and having the powers provided in this title. The agency shall be a body corporate and politic constituting a public benefit corporation. Its membership shall consist of a board of five directors comprised, ex-officio, of the members of the town board. A quorum of the governing body shall consist of at least three members for the transaction of any business or the exercise of any power. At any meeting of the agency where a quorum is present, the governing body shall have the power to act by the vote of a majority of all its members. The agency may delegate to one or more of its members, or its officers, agents or employees, such powers and duties as it may deem proper. No member of the agency shall be appointed or serve as an officer, agent or employee of the agency. The members of the agency shall receive no compensation for their services but shall be reimbursed for all their actual and necessary expenses incurred in connection with the carrying out of the purposes of this title.

2. The officers of the agency shall consist of a president, executive vice-president, treasurer and a secretary appointed by the agency for a term not to exceed five years. The executive vice-president shall possess such professional qualifications as shall be established by the commissioner of environmental conservation and shall perform such powers and duties with respect to the supervision of design and construction of projects as may be determined by the governing body. The agency may terminate the office of executive vice-president at any time after the completion of construction of any project. The president, treasurer and secretary shall execute bonds, each conditioned on the faithful performance of the duties of his office, the amount and sufficiency of each of which shall be approved by the governing body, and the premium therefor shall be paid by the agency. The agency may appoint an attorney who may be an officer of the agency, to act as its general counsel. Other officers may be appointed as the agency may deem proper. The agency may also from time to time contract for expert and professional services. No member of the agency shall be eligible to serve as an officer of the agency.

3. Notwithstanding any inconsistent provisions of this or any other law, general, special or local, no officer or employee of the state, or of any municipality thereof, 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 appointment as an officer, agent or employee of the agency, provided, however, that no member of the town board shall be eligible for appointment as an officer, agent or employee of the agency.

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

5. The agency and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the agency shall have bonds, notes or other obligations outstanding, unless adequate provision has been made for the payment or satisfaction thereof. Upon termination of the existence of the agency, all of the rights and properties of the agency then remaining shall pass to and be vested in the town in accordance with such law.

6. From time to time, the town board may, by resolution, appropriate moneys to be advanced to the agency for the purpose of defraying project costs or any other costs and expenses of the agency. The moneys so advanced shall be repaid by the agency, subject to the rights of the holders of any bonds or notes, at such time and in such manner as may be agreed upon between the agency and the town board.

7. There shall be an annual independent audit of the accounts and business practices of the agency performed by independent outside auditors. Any such auditor shall serve no more than three consecutive years.