§ 2304. Auburn industrial development authority. A public benefit corporation to be known as the "Auburn industrial development 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. Its members shall consist of a chairman and eight other members all of whom shall be appointed by the mayor of the city for a term of three years, and shall include two members of the common council of the city, one representative of the city school board and one representative from each of the fields of business, industry and labor. Every appointment to the board shall be subject to confirmation by the common council of the city. The chairman and each member shall continue to serve until the appointment and confirmation of his successor. Vacancies in such board occurring otherwise than by expiration of term shall be filled by the mayor by appointment for the unexpired term subject to confirmation of the common council of the city. The mayor may remove the chairman or any member of the board for inefficiency, neglect of duty or misconduct in office, after 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. Such removal must be approved by the common council of the city. 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. Notwithstanding any inconsistent provisions of law, general, special or local, no officer or employee of the city shall be deemed to have forfeited or shall forfeit his office or employment by reason of his acceptance of membership of the authority created by this article, provided, however, that a member who holds such other public office or employment shall receive no additional compensation or allowance 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. The power of the authority shall be vested in and exercised by a majority of the members of the authority. The authority 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 ten 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 rights and properties shall pass to and be vested in the city.