§ 2490-c. Saratoga Springs city center authority. A board to be known as the Saratoga Springs city center authority is hereby created. The 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 six other members all of whom shall be appointed by the mayor with the consent of the city council. Initially, three members shall be appointed for six years; two members for five years; and two members for four years. At the expiration of such terms, the terms of office of their successors shall be six years. Each member shall continue to serve until the appointment and qualification of his successor. Vacancies in such board occurring otherwise than by expiration of term shall be filled for the unexpired term. The mayor, or his designated representative from the city council, shall serve as an ex officio, nonvoting member of the board while in office. The 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. 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 voting members of the board then in office. The authority, and its corporate existence, shall continue only for a period of fifty years, and thereafter, until all its liabilities have been met and its bonds have been paid in full or such liabilities or bonds have been otherwise discharged, except that no additional liabilities may be incurred after the termination of its corporate existence. Upon its ceasing to exist, all its rights and property shall pass to the city.