§ 3054. Administration of the corporation. The corporation shall be administered by a board of directors, consisting of seven directors, none of whom shall be officers or employees of the federal government or of the state or political subdivisions thereof. Five of the directors shall be appointed by the governor. One of the directors shall be appointed by the majority leader of the senate and one of the directors shall be appointed by the speaker of the assembly. Each of the members of the board of directors shall serve at the pleasure of the appointed official. Directors of the corporation may also be members of the supervisory board created for the city of Troy pursuant to section ten of chapter seven hundred twenty-one of the laws of nineteen hundred ninety-four, as amended from time to time. The corporation shall have the power to make and execute contracts to pay the expenses of operation of the supervisory board for the city of Troy, within the appropriation available therefor.