§ 3953. Administration of the authority. 1. The authority shall be administered by seven directors appointed by the governor. Of the seven directors, one each shall be appointed on the written recommendation of the temporary president of the state senate, the speaker of the state assembly and the state comptroller, respectively. One member appointed directly by the governor and the members appointed on the recommendation of the temporary president of the state senate, the recommendation of the speaker of the state assembly and the recommendation of the state comptroller shall be residents of the county. Each director shall be appointed for a term of four years, provided however, that two of the directors first appointed by the governor shall serve for a term ending December thirty-first, two thousand nine, and the remaining five directors first appointed shall serve for the following terms: the directors appointed on recommendation of the temporary president of the state senate, the speaker of the state assembly and the state comptroller shall serve for a term ending December thirty-first, two thousand ten and the two remaining directors first appointed directly by the governor shall serve for a term ending on December thirty-first, two thousand eleven. Each director shall hold office until his or her successor has been appointed and qualified. Thereafter each director shall serve a term of four years, except that any director appointed to fill a vacancy shall serve only until the expiration of his or her predecessor's term.

2. The governor shall designate a chairperson and a vice-chairperson from among the directors. The chairperson shall preside over all meetings of the directors and shall have such other duties as the directors may prescribe. The vice-chairperson shall preside over all meetings of the directors in the absence of the chairperson and shall have such other duties as the directors may prescribe.

3. The directors of the authority shall serve without salary, but each director shall be reimbursed for actual and necessary expenses incurred in the performance of such director's official duties as a director of the authority.

4. Notwithstanding any inconsistent provision of any general, special

or local law, ordinance, resolution or charter, no officer, member or employee of the state, any city, county, town or village, any governmental entity operating any public school or college, any school district or any other public agency or instrumentality which exercises governmental powers under the laws of the state, shall forfeit his or her office or employment by reason of his or her acceptance of appointment as a director, officer or employee of the authority; nor shall service as such director, officer or employee of the authority be deemed incompatible or in conflict with such office or employment.

5. Four directors shall constitute a quorum for the transaction of any business or the exercise of any power of the authority. No action shall be taken by the authority except pursuant to a favorable vote of at least four directors participating in a meeting at which such action is taken.

6. The authority shall appoint a treasurer and may appoint officers and agents as it may require and prescribe their duties.

7. At least annually, commencing no more than one year after the date on which authority bonds, notes or other obligations are first issued, the authority shall report to the county executive, legislature, comptroller, the director of the budget, the chair of the state senate finance committee, the chair of the state assembly ways and means committee and the state comptroller on the amount of financing and the cost savings for the county over the past year.