§ 702. Ogdensburg bridge authority. A board to be known as "Ogdensburg bridge authority" is hereby created. Such board shall be a body corporate and politic constituting a public benefit corporation. It shall consist of seven members who shall be appointed by the governor. The terms of office of the members shall be five years except as hereinafter provided. Of the two members first appointed to fill a vacancy created by reason of the increase in the membership of the authority to seven in number one shall be appointed for an initial term of three years and one for an initial term of four years. Each of the above terms provided for shall commence on the first day of January in the year in which the vacancy occurs. Each member shall hold office until the appointment and qualification of his successor. An appointment to fill a vacancy shall be for the unexpired term. The board shall elect annually a chairman, a vice-chairman, a secretary and a treasurer of the board. The members of the board shall not be entitled to compensation for their services but shall be entitled to reimbursement for all expenses necessarily incurred in the performance of their duties. The powers of the authority shall be vested in and exercised by a majority of the members of the board then in office. The board may delegate to one or more of its members or to its officers, agents or employees such powers and duties as it may deem proper. When all its liabilities shall have been met and its bonds shall have been paid in full, all its rights and properties, so far as the same are located in the United States of America, including the right to charge tolls, shall be conveyed without cost or expense to the state of New York, and all its rights and properties so far as the same are located in the Dominion of Canada, including the right to charge tolls, shall be conveyed without cost or expense to the province of Ontario or otherwise disposed of in accordance with the laws of the Dominion of Canada. The authority and its corporate existence shall continue until all its liabilities shall have been met and its bonds paid in full and until all its rights and properties shall have been conveyed as hereinabove provided.