§ 524. Town of Islip housing authority. A municipal housing authority, to be known as the town of Islip housing authority is hereby created and established for the town of Islip in the county of Suffolk, for the accomplishment of any or all of the purposes specified in article eighteen of the constitution of the state of New York. It shall constitute a body corporate and politic, and consist of five members. It shall have the powers and duties now or hereafter conferred by this chapter upon municipal housing authorities. It shall be organized in the manner prescribed by and be subject to the provisions of this chapter, and the authority, its members, officers and employees and its operations and activities shall in all respects be governed by the provisions of this chapter. Such authority shall have perpetual duration; provided, however, that if at the expiration of ten years subsequent to the time this section as hereby added takes effect there shall be outstanding no bonds or other obligations of such authority theretofore issued for any of the purposes authorized in this chapter, then its corporate existence shall thereupon terminate and such authority shall thereupon be deemed to be and shall be dissolved.