§ 702. Committee. The Harry M. Zweig memorial fund for equine research committee is established for the purpose of administering the funds. The committee shall consist of not less than nine and not more than fifteen members including but not limited to:

1. the chair of the commission, or his or her designee;

2. the dean of New York state veterinary college at Cornell, or his or her designee;

3. a member or the executive director of the agriculture and New York state horse breeding development fund to be nominated by such fund;

4. a member or the executive director of the New York state thoroughbred breeding and development fund to be nominated by such fund; and

5. other bona fide residents of the state who have a cogent interest in the racing and breeding industry in the state of which at least five shall be New York breeders, owners, trainers or veterinarians in equine practice.

The committee as so constituted pursuant to rules and regulations of the commission is hereby continued, and shall establish its own by-laws which will include a system for electing its own officers and for perpetuating its membership, providing for the terms of its members, their replacement and succession, and such other administrative details as it deems necessary to effectuate the purposes of this article. The commission shall review such by-laws and amendments thereto prior to their implementation.