§ 489-bbb. Industrial and commercial incentive board. Any city of one million or more persons may, by local law, establish an industrial and commercial incentive board to consist of the deputy mayor for, economic policy and development, who shall be chairman of the board, the commissioner of finance, the chairman of the city planning commission and the director of management and budget, each of whom shall have the power to designate an alternate to represent him at board meetings with all the rights and powers, including the right to vote, reserved to all board members, provided that such designation be in writing to the chairman of the board, and three other members to be appointed by the mayor. In addition, the borough president of each borough or his designated representative, shall be a member of such board for the purpose of taking action with respect to property located in his borough. The members of any board established pursuant to this section who shall be agents, officers, or employees of said city shall serve without compensation but shall be reimbursed for expenses necessarily incurred in the performance of their duties. The members of any board established pursuant to this section who are not agents, officers, or employees of said city shall receive as compensation for their services one hundred dollars per diem, provided, however, that the total compensation paid to any such member shall not exceed twelve hundred dollars for any calendar year. Four members of any such board shall constitute a quorum.