

(3) The directors shall serve without salary, but each director shall be entitled to reimbursement for his actual and necessary expenses incurred in the performance of his official duties.

(4) The executive director, who shall act as the chief executive officer of the Authority, shall be selected by the directors of the Authority subject to the approval of the Governor. He shall be entitled to receive such salary as the directors may determine for his services but he may not engage in any private employment.

(5) The Governor may appoint a business advisory council for housing and community development, to advise and make recommendations to the Authority with respect to development policies and programs and to encourage maximum participation in developments of the Authority by the private sector of the economy, including members of the council and firms and corporations with which they are affiliated. Such council shall consist of not more than fifteen members, who shall serve at the pleasure of the Governor, and who shall be broadly representative of commerce and industry, the financial community and the construction and housing industries. Such members shall serve without salary, but shall be entitled to reimbursement for their actual and necessary expenses incurred in the performance of their duties.

(6) The Governor may appoint community advisory committees of no more than ten members for each locality of the State in which a development is undertaken. The committees shall be composed of representatives of the community, including representation from the community's low income sector. The advice of the committees shall be solicited and considered by the Authority at every stage of the development process. The members of such committees shall serve, at the pleasure of the Governor, without salary, but shall be entitled to reimbursement of their actual and necessary expenses incurred in the performance of their duties.

(7) The Authority and its corporate existence shall continue until terminated by law, provided, however, that no such law shall take effect so long as the Authority shall have bonds, notes and other obligations outstanding, unless adequate provision has been made for the payment thereof in the documents securing the same. Upon termination of the existence of the Authority, all its rights and properties shall pass to and be vested in the State.