at any time by reason of death, resignation, removal from office or otherwise, the vacancy shall be filled by the Commissioners of St. Michaels in the same way as provided for in the original appointment, by the appointment of a suitable person to serve for the remainder of the term of the member whose death, resignation, removal from office the vacancy was created. The Commission so appointed shall have full charge of the operation, management and maintenance of the utility herein referred to, including the power to make contracts in the name of the Commissioners of St. Michaels, to sue in the name of the Commissioners of St. Michaels for the collection of any or all indebtedness due said commission, or for the performance of contracts made with the Commission; to purchase material, employ all such assistants, skilled or unskilled. and labor as may be necessary for the proper performance of the duties, and to fix their compensation; to make such rules and regulations for the management of said electrical plant or system under their charge and for their own government as they deem proper, to make extensions, additions or improvements to the plant or system, provided the approval of the Commissioners of St. Michaels shall be first secured, where the costs of such extension, addition or improvements exceed five hundred (\$500.00) dollars and provided that where the aggregate cost of any extension, addition or improvement shall exceed two hundred (\$200.00) dollars the Commission shall secure competive bids for the purchase of all material for the use of the plant or system under their control including fuel, and the contract shall be awarded to the lowest bidder, based on the specifications upon which the respective bids are invited; to fix and revise rates, provided that no revision of the rates, in existence at the time the system come under the control of the Commission, shall become effective, nor any other rates which may thereafter be made until, by formal resolution, approved by the Commissioners of St. Michaels and provided further that the Commission shall give at least 15 days previous notice, by publication in some newspaper published in the Town of St. Michaels, or otherwise of the proposed revision of rates and grant such hearings, when practicable, as may be desired by the citizens. The Commission shall within ten days after being appointed organize by electing one of their number President. and also a Secretary and a Treasurer, either or both of the last named may or not be members of said Commission, and the same person may hold both offices and shall serve for one year or until the appointment and qualification of his or their