

and equity. The Authority shall consist of five members to be appointed by the Mayor of Baltimore, each of whom shall be a resident of Baltimore at the time of his appointment. The original appointments shall be made in such manner that the term of one member shall expire on July 1, 1946, the term of another member shall expire on July 1, 1947, the term of another member shall expire on July 1, 1948, the term of another member shall expire on July 1, 1949, and the term of the remaining member shall expire on July 1, 1950. Their successors shall be appointed for terms of five years from the dates of expiration of their respective terms of office, except that any person appointed to fill a vacancy shall serve only for the unexpired term, and any member of the Authority shall be eligible for reappointment. Immediately after such appointment, the members of the Authority shall enter upon their duties. The Authority shall elect one of its members as Chairman and another as Vice-Chairman, and shall also elect a Secretary-Treasurer who may or may not be a member of the Authority. Three members of the Authority shall constitute a quorum. No vacancy in the Authority shall impair the right of a quorum to exercise all the rights and perform all the duties of the Authority. The members of the Authority shall not be entitled to compensation for their services, but they shall be reimbursed for actual expenses necessarily incurred in the performance of their duties; provided, however, such reimbursement shall be made solely from funds provided under the authority of this Act. The Authority shall make necessary rules and regulations for its own government. The Authority may delegate to one or more of its members, or to its officers, agents and employees such powers and duties as it may deem proper. When all of the revenue bonds or revenue refunding bonds issued pursuant to the terms of this Act shall have been paid and retired, the Authority shall thereupon promptly close out its business and affairs, and all real and personal property, leases, contracts, rights and other property of the Authority shall thereupon revert to and be assumed by the Mayor and City Council of Baltimore, and the Authority shall execute such deeds and assignments as may be necessary to transfer and convey to the Mayor and City Council of Baltimore title to such property, assets and rights, and the Authority shall thereupon be considered as automatically dissolved without the necessity of any formal dissolution proceedings. The Mayor and City Council of Baltimore shall thereafter own, possess, utilize, manage, operate and conduct said Market and its facilities in such manner as is or may be provided by the City Charter of Baltimore with reference to properties of like kind and character, or in such manner as