

SECTION 7. The Corporation shall be managed by a board of directors consisting of 5 members, appointed by the Board of Selectmen upon the recommendation of the Town Manager. At least 1 member of the board of directors shall be a nominee of the Hamilton Economic Development Committee. The board of directors shall include persons with education and experience in the fields of law, finance, real estate, architecture or planning, business and local government. Being a resident of Hamilton is not a requirement to serve on the board. Each of the 5 members shall be sworn by the Hamilton Town Clerk to the faithful performance of his/her official duties as a director of the Corporation. A majority of the 5 members shall constitute a quorum for the transaction of any business, but any action of the board of directors shall require the affirmative vote of a majority of the entire board.

The original members of the board of directors shall be appointed within 60 days following the effective date of this act. Of the members of the board of directors first appointed, 1 shall be appointed to serve for a term of 1 year, 2 for a term of 2 years, and 2 for a term of 3 years. All terms thereafter shall be for 3 years. Upon the expiration of the term of office of any member of the board of directors, or any subsequent member of the board of directors, the successor of the member shall be appointed for a term of 3 years. In the event of a vacancy on the board of directors, a successor member shall be appointed to complete the term of service for the member whose term has not expired. Unless reappointed, no member of the board of directors shall hold office after the expiration of his/her term. The Board of Selectmen may reappoint members to the board of directors of the Corporation.

The first meeting of the Corporation shall be called by the chairman pro tem, who shall be designated by the Board of Selectmen when the initial appointments to the board of directors are made. There shall be elected by and from the board of directors a president, treasurer, secretary/clerk, and any other officers considered necessary by the board.

Any member of the board of directors of the Corporation may be removed by the board of selectmen for malfeasance, misfeasance, or willful neglect of duty, but only after reasonable notice and a public hearing by the board of selectmen, unless the notice and hearing are in writing expressly waived by the member of the board subject to removal.

The members of the board of directors shall not receive compensation for the performance of their duties hereunder. The Corporation shall operate on the same fiscal year as that of the Town.