

each such director to commence on the date of his appointment and each of said directors shall serve until the expiration of his term and until his successor is appointed. The governing body of the city shall appoint successors to the original and succeeding directors as the respective term of each expires, each of whom shall serve for a term of three (3) years and until his successor is appointed: *Provided, however*, That no director shall serve as a director for more than eight (8) consecutive years. Vacancies shall be filled for unexpired terms. Any director may be removed by a majority vote of the governing body of the city from office for reasonable cause. The directors shall not be compensated for services rendered as such directors but shall be reimbursed for all reasonable expenses incurred in carrying out their duties as such directors. Notwithstanding the provisions of K.S.A. 13-533 and K.S.A. 13-2111, no person who is appointed as a director, or any corporation in which such director is an officer or stockholder, shall be prohibited by said statute from operating under any franchise granted by the city or having any contract with the city by reason of his appointment as such director: *Provided, however*, That it shall be unlawful for any director to be a party to or pecuniarily interested in, directly or indirectly, any contract, lease, sale of property, franchise or other agreement of the authority.

SEC. 6. The authority shall have perpetual succession subject to the power of the city to dissolve the same in the time and manner provided in section 11 of this act, and shall have the power:

- (a) To adopt, alter and use corporate seal;
- (b) To sue and be sued, to prosecute and to defend any action in any court of competent jurisdiction;
- (c) To receive, purchase, lease, obtain option upon, acquire by contract or grant, or otherwise acquire, to own, hold, maintain, operate, improve, subdivide, lease, lease for oil and gas purposes and develop, and to sell, convey, lease, exchange, transfer, assign, grant option with respect to, mortgage or otherwise dispose of property;
- (d) To enter into contracts to carry out the purposes of the authority and to execute contracts and other instruments necessary or convenient to the exercise of any of the powers of the authority;
- (e) To acquire, hold and dispose of property without regard to the provisions of any other laws governing the acquisition, holding and disposition of public property and public funds by cities and their agencies;
- (f) To adopt, amend and repeal bylaws, rules and regulations not inconsistent with this act governing the manner in which the powers and purposes of the authority shall be carried out and effected: *Provided, however*, The same shall become effective upon ratification of the governing body of the city;
- (g) To select, appoint, employ, discharge or remove such officers, agents, counsel and employees as may be required to carry out and effect the powers and purposes of the authority and to determine their qualifications, duties and compensation;
- (h) To borrow money and pledge, mortgage or otherwise hypothecate property and revenues as security therefor;
- (i) To contract with the United States or any of its agencies, the state of Kansas, any political subdivision thereof and any municipality therein with respect to the terms on which the authority may agree to purchase or receive property, including, but not limited to,