

regular meeting of the fiscal year. At or following each annual meeting, the Chair of the Board shall propose a planned schedule of regular meetings for the fiscal year and the first two meetings of the following fiscal year. At its first regular meeting of the new fiscal year, the

absence.

Section 3. SecretaryThe Secretary of the Board shall have charge of the Seal of the Corporation, shall be the certifying officer with respect to its records, contracts, and other transactions, and shall keep a record of the proceedings of the Corporation.

Section 4. TreasurerThe Treasurer of the Corporation shall have general supervision of the finances and business transactions of the Corporation. The Treasurer shall be responsible to ensure that there is adequate bond coverage for all officers and employees of the Corporation who may handle money. The Treasurer shall sign in the name of the Corporation such documents and instruments as the Board may direct.

Section 5. ChancellorThe Chancellor of the Corporation shall be the chief administrative officer and shall have all the duties, responsibilities and authority that commonly pertain to that position. The Chancellor shall be the agent of the Board in implementing its decisions and policies and shall have general supervision of the academic, financial and business affairs of the Corporation and all other powers accorded the Chancellor under these Bylaws and the Personnel Handbook.

Section 6. Chief Financial OfficerUnder the direction of the Chancellor, the Chief Financial Officer shall supervise and direct the financial and business affairs of the Corporation. The Chief Financial Officer shall have general responsibilities for keeping of books of account, preparation of budgets, receiving, depositing, withdrawing of monies, investing of funds, and making payments on contracts. The Chief Financial Officer is appointed by, and shall perform such other duties as may be required by the Chancellor.

ARTICLE V - INSTITUTION CHIEF EXECUTIVE OFFICERS

Section 1. PresidentThe President is the chief executive and administrative officer of a member institution. The responsibility for selection of institutional presidents lies with the Board of Trustees after consultation with the Chancellor and representatives of the affected institution including faculty, staff and students. The President is directly responsible to the Chancellor for the effective operation of the institution within systemwide policies and objectives as approved by the Board of Trustees. The Chancellor exercises direct supervision of the President. The Chancellor shall also make recommendations to the Board, as appropriate, on the compensation, reappointment, nonreappointment and discharge of the President. After considering the Chancellor's recommendations and its own assessment of the President's performance, final authority in these matters shall rest with the Board. In cases of potential discharge of the President during his/her contract period, the Chancellor has the authority to suspend a President with pay pending Board of Trustees consideration of the matter.

ARTICLE VI – COMMITTEES

Section 1. Establishment of Committees Committees may be established by resolution of the Board of Trustees, from time to time, as the Board may determine at any regular or special Board meeting.

Section 2. Powers Each Committee shall have those powers set forth in the resolution establishing the Committee.

Section 3. Membership No Committee shall have fewer than three (3) or more than seven (7) members, excluding the Chair of the Board of Trustees. Each Committee member shall be a voting member of the Board of Trustees; provided however, that the Board by resolution may permit others to serve as official non-voting Committee members.

Each Committee established by the Board shall have a Chair, who shall be a voting member of the Board of Trustees. The Chair and all other Committee members shall be selected or appointed in the manner set forth in the resolution creating the Committee. In the event of a vacancy of a committee chair or a committee member, the vacancy shall be filled for the remainder of the term vacated in the same manner as the general appointment or election.

Section 4. Quorum A majority of voting members is required for the conduct of Committee business, but a lesser number may adjourn a meeting. The Chair of the Board shall not be counted in the number required to determine a quorum.

Section 5. Meetings All Committee meetings shall comply with the provisions of the open meeting law, 1 V.S.A. 31, et seq. as applicable.

Section 6. Minutes Minutes shall be kept of all Committee meetings consistent with the open meeting law.

Section 7. Subcommittees Unless prohibited by the resolution establishing the Committee, any Committee may establish one or more subcommittees by majority vote of voting Committee members.

ARTICLE VII - POLICIES AND PROCEDURES MANUAL

Section 1. Policies and Procedures Manual- The Canw 0 s[redacted] BDC -3.92 -1.32 -7locedu -1.334 (t)s

By-Laws.

Section 2. Approval A Policy may be approved at any meeting of the Board.

ARTICLE VIII – AMENDMENTS

Section 1. AmendmentsThe By-Laws may be amended at any meeting by a majority vote of the Board provided notice is given as to the substance of the proposal in the call.

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