

**154.40-030 Board of directors.**

- (1) The corporation shall be governed by a board of directors consisting of seven (7) members appointed by the Governor. Initial appointments shall be for a term expiring November 1, 2003. Thereafter, members shall serve terms of four (4) years beginning November 1, 2003. After a membership term expires, members shall serve until new members are appointed to replace them.
- (2) A member may be removed by the Governor for misfeasance or malfeasance and after being afforded notice, an opportunity for a hearing under KRS Chapter 13B, and a finding of facts. A copy of charges, transcripts of the records of hearings, and findings of fact shall be filed with the Secretary of State.
- (3) Members of the board shall serve without compensation, but shall be reimbursed for actual and necessary travel expenses incurred in the performance of their duties. The reimbursement shall be in accordance with administrative regulations promulgated under KRS Chapter 13A by the Finance and Administration Cabinet.

**Effective:** June 21, 2001

**History:** Created 2001 Ky. Acts ch. 27, sec. 3, effective June 21, 2001.