

**164.746 Board of directors -- Membership -- Terms -- Vacancies -- Officers and employees -- Compensation -- Meetings -- Bylaws, policies, and administrative regulations -- Power to adopt Model Procurement Code.**

- (1) The authority shall be governed, all of its powers shall be exercised, and its duties and functions shall be performed by a board of directors.
  - (a) Subject to paragraph (b) of this subsection, voting members of the board shall consist of:
    1. Seven (7) members who shall be appointed from the general public residing in the Commonwealth of Kentucky by the Governor from nominees submitted by the Governor's Postsecondary Education Nominating Committee under KRS 164.005; and
    2. Eight (8) members of the board of directors of the Kentucky Higher Education Student Loan Corporation appointed by the Governor pursuant to KRS 164A.050(3)(a)1., who shall serve terms of office on the authority board of directors coextensive with their respective terms of office on the Kentucky Higher Education Student Loan Corporation board of directors.
  - (b) Upon resignation or expiration of the term of an appointed member of the board of the authority or the Kentucky Higher Education Student Loan Corporation, that member's position shall be abolished to reduce the combined number of appointed members of the boards of the authority and the Kentucky Higher Education Student Loan Corporation to ten (10) members.
  - (c) In addition, the president of the Council on Postsecondary Education, the president of the Association of Independent Kentucky Colleges and Universities, the State Treasurer, the commissioner of education, and the secretary of the Finance and Administration Cabinet, or their designees who shall be another official of the same cabinet or agency, shall serve as voting ex officio members.
  - (d) The term of office of appointed members shall be four (4) years. Each member shall serve for the term for which he is appointed and, except as provided in paragraph (b) of this subsection, shall serve until his successor is appointed.
- (2) Subject to paragraph (b) of subsection (1) of this section, appointments to fill vacancies on the board shall be made in the same manner as regular appointments. The person appointed shall hold the position for the unexpired portion of the term only.
- (3) The board shall elect from its voting membership a chair, chair-elect, and secretary-treasurer who shall each serve for a term of one (1) year. At the conclusion of the chair's term of office, the chair-elect shall become the chair for the succeeding year and the board shall elect from its voting membership a new chair-elect.
- (4) Board members, except officers or employees of the state, shall receive compensation for their services, in the amount of one hundred dollars (\$100) per day, and may be reimbursed for actual and necessary expenses incurred in the performance of their duties under KRS 164.740 to 164.785.

- (5) The board shall provide for the holding of regular meetings and special meetings.
  - (a) A majority of the voting members shall constitute a quorum for the transaction of any business, special meetings shall be called by the chair in accordance with KRS 61.823, and either the chair or the chair-elect shall be present for the transaction of any business.
  - (b) In lieu of personal attendance by members of the board of directors at the same location, the board of directors may conduct meetings by teleconference or other available technological means suitable for conducting its business. Meetings of the board shall be open and accessible to the public in accordance with KRS 61.805 to 61.850, and any alternate method of conducting a meeting in lieu of personal attendance shall ensure public access.
- (6) The board shall adopt bylaws and policies governing its internal affairs and the conduct of its business, and shall adopt administrative regulations pursuant to KRS Chapter 13A, not inconsistent with law, in connection with the administration of the authority's programs and the performance of its functions and duties.
- (7) The board may:
  - (a) Appoint such officers and employees as necessary and may fix their compensation, and shall prescribe their duties notwithstanding personnel limits established by KRS 18A.010 or the biennial budget and its related documents; and
  - (b) Adopt the provisions of KRS 45A.345 to 45A.460, pursuant to KRS 45A.343.

**Effective:** July 1, 2005

**History:** Amended 2005 Ky. Acts ch. 162, sec. 1, effective July 1, 2005. -- Amended 2003 Ky. Acts ch. 180, sec. 9, effective June 24, 2003. -- Amended 2002 Ky. Acts ch. 37, sec. 5, effective July 15, 2002; and ch. 253, sec. 1, effective July 15, 2002. -- Amended 2000 Ky. Acts ch. 163, sec. 11, effective July 14, 2000. -- Amended 1997 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 120, effective May 30, 1997. -- Amended 1996 Ky. Acts ch. 350, sec. 3, effective July 15, 1996. -- Amended 1994 Ky. Acts ch. 91, sec. 4, effective March 22, 1994; and ch. 447, sec. 4, effective April 11, 1994. -- Amended 1982 Ky. Acts ch. 403, sec. 3, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 339, sec. 4, effective June 17, 1978. -- Amended 1974 Ky. Acts ch. 135, sec. 3. -- Created 1966 Ky. Acts ch. 93, sec. 4.