

VERMONT EDUCATIONAL & HEALTH BUILDINGS FINANCE AGENCY BY LAWS

Article I Powers, Organization and Administration

- Section 1.1 Administration. The powers, organization and administration of the Agency shall be in accordance with the provisions of 16 V.S.A. Chapter 131, as amended, other applicable laws and these By Laws.
- Section 1.2 Membership. The Agency shall consist of a board of thirteen members. Seven members shall be appointed by the Governor, with the advice and consent of the Senate. Two members shall be appointed by the members appointed by the Governor. Four members shall be ex officio, being the Commission of Education, the Secretary of Human Services, the State Treasurer and the Secretary of Administration.
- Section 1.3 Fiscal Year. The fiscal year of the Agency shall be the calendar year.
- Section 1.4 Seal of Agency. The seal of the Agency shall be in such form as shall be determined by resolution of the Agency.
- Section 1.5 Offices of the Agency. The offices of the Agency shall be at Montpelier, Vermont, or such other location in the State of Vermont as may be provided by the Board.

Article II Officers

- Section 2.1 Officers. The officers of the Agency shall be a Chair, Vice-Chair, Secretary and Treasurer who shall be elected by the Board. Each officer shall be elected at the first meeting of the Board in each fiscal year and shall serve until the next annual election. The offices of Secretary and Treasurer may be combined.
- Section 2.2 Chair The Chair shall preside at all meetings of the members of the Agency and shall have general supervision of the members of the Agency and shall have general supervision over the business and affairs of the Agency. Except as otherwise provided by resolution of the members of the Agency, the Chair shall sign all orders, contracts, deeds and other instruments made by the Agency. At each meeting the Chair shall submit such recommendations and information as he may consider proper concerning the business, affairs and policies of the Agency. The Chair shall review all accounts on a monthly basis with the Treasurer.
- Section 2.3 Vice-Chair. The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair.
- Section 2.4 Secretary. The Secretary shall keep the records of the Agency, shall act as Secretary of the meetings of the members of the Agency and record all votes, and shall keep a record of the proceedings of the members of the Agency in a journal of proceedings to be kept for such

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purpose, and shall perform all duties incident to his office. He shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Agency. If approved by the Board, duties of the Secretary may be delegated to the Executive Director.

- Section 2.5 Treasurer. The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the members of the Agency may select. The Treasurer shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the members of the Agency. Except as otherwise authorized by resolution of the members of the Agency, all such orders and checks shall be countersigned by the Chair or Vice-Chair. The Treasurer shall keep regular books of the accounts showing receipts and expenditures and shall render to the members of the Agency, and to the Auditor of Accounts of the State of Vermont, upon request, an account of his transactions and also of financial condition of the Agency. The Treasurer shall review all accounts on a monthly basis with the Chair. If approved by the Board, duties of the Treasurer may be delegated to the Executive Director.
- Section 2.6 Additional Duties. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the members of the Agency or its by-laws.
- Section 2.7 Removal and Vacancies. Any officer may be removed or have his or her authority suspended by the Agency at any time, with or without caus. If an office becomes vacant for any reason, the Agency shall have the power to fill such vacancy.
- Section 2.8 Delegation. In the event of a vacancy in any office or the absence or disability of any officer or for any reason that the board may deem sufficient, the Agency, except as otherwise provided by law, may temporarily delegate the powers of duties of any officer to any other officer or to any member.
- Section 2.9 Executive Committee. The Executive Committee shall be comprised of the Chair, Vice-Chair, Treasurer and the Secretary. The Committee shall meet at the request of the Chair to discuss Agency business. No decision of the Executive Committee shall be binding upon the Agency unless and until it is approved at a membership meeting.

ARTICLE III Meetings

- Section 3.1 Annual Meeting. The first meeting in each fiscal year shall be the annual meeting of the Agency and shall be held at such time and place, within the State of Vermont, as is designated in the notice of same.
- Section 3.2 Regular Meetings. The Agency may establish a schedule of regular meetings to be held within the State of Vermont between the annual meetings. The regular business of the Agency may be transacted at such meetings.
- Section 3.3 Special Meetings. The Chair of the Agency may, and upon written notice of four members of the Agency shall call a special meeting of the members of the Agency for the purpose of transacting

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any business designated in the notice of such meeting. The notice for a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency at least two days prior to the date of such special meeting. The regular business of the Agency may be transacted at such meetings.

- Section 3.4 Quorum. The powers of the Agency shall be vested in the members thereof. Seven members shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, except that one member present at a meeting may adjourn the same from time to time until the quorum is obtained. A vote of a majority of the members at any meeting at which a quorum is present shall be necessary for any action taken by the Agency at such meeting. Ex officio members, or their proxies, shall be full voting members of the Board.
- Section 3.5 Presiding Officer. At all meetings of the Agency, the Chair shall be the presiding officer, except as otherwise provided herein. In the event that a meeting occurs when the office of Chair is vacant or in the absence or disability of the Chair, the Vice-chair shall be the presiding officer. In the event the Vice-Chair shall be absent or unable to preside, the Agency shall choose from among the members present, a member to preside at such meetings.
- Section 3.6 Meetings by Telephone Conference. If the Chair determines there is a need for the members to act before such time as it is possible or practicable to bring a quorum of the members together at the same location, the Chair, or executive director upon the direction of the Chair, may give notice that members may participate in the meeting of the Agency by means of telephone conference or similar communications equipment, by means of which all persons participating in the meeting can hear each other and persons present at the designated place of the meeting can hear all of the person participating in the meeting, and such participation in a meeting shall constitute presence in person at such meeting. Any required notice of the place of a meeting at which participation is by means of telephone conference or similar communications equipment shall be sufficient if it designates as the place of the meeting the place at which one or more the participants in the meeting is located at the time the meeting is held, and the method by which telephone attendance may be achieved.
- Section 3.7 Procedure/Manner of Voting. The order of business and all other matters of procedure at each meeting of the board shall be determined by the presiding officer. The voting on questions at meetings of the Agency shall be voice, unless any member shall request a roll call vote.

Article IV

Staff and Personnel

- Section 4.1 Staff Officers/Personnel. The Agency shall appoint an executive director, a general counsel, a bond counsel and a financial advisor, all of whom shall hold office at the pleasure of the Agency.
- Section 4.2 Executive Director. The executive director shall be the chief administrative and operating officer of the Agency and shall be responsible for the efficient administration and operation of the Agency; carry out the policies and directives of the Agency; be responsible for obtaining and furnishing to the Agency financial and other reports as may be required by the Agency; recommend to the Agency, from time to time, such measures as the executive director shall deem necessary or advisable; be responsible for matters relating to inter-governmental

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relations; be responsible for the Agency's internal audit and internal affairs; be responsible for preparation and submission to the Agency of the proposed annual budget for adoption at the annual meeting; keep the Agency informed as to the financial needs and condition of the Agency; present to the members in a timely manner information received regarding funding requests; and exercise such other powers and perform such other duties as the Agency may determine.

- Section 4.3 General Counsel. The General counsel shall be the chief legal officer of the Agency and shall advise and render opinions to the officers and members of the Agency as to all legal matters relating to the administration, operations and financing of the Agency and as to the laws governing the programs of the Agency; draft, examine and approve as to legal compliance all forms, contracts and other documents necessary for all phases of the Agency's work or purposes; coordinate with and the assist bond counsel in the preparation of all documents related to the sale of the Agency's obligations and the investment of the proceeds; and exercise such other powers and perform such other duties as the executive director may determine.
- Section 4.4 Bond Counsel. The Bond Counsel shall advise and render opinions to the officers and members of the agency and general counsel as to all legal matters relating to the sale of the Agency's obligations, including the rendering of opinion as to the tax status of such obligations. Bond Counsel shall prepare or assist in the preparation of all documents related to the sale of the Agency's obligations and perform such other duties as the executive director may determine.
- Section 4.5 Financial Advisor. The Financial Advisor shall investigate the financial stability and viability of such educational and health institutions as the executive director may determine. The Financial Advisor shall submit to the Board its report and recommendations regarding specific bonding requests by educational and health institutions.

Article V Indemnification of Members, Offices and Personnel

- Section 5.1 Right of Indemnification. Each member, officer and employee of the Agency whether or not then in office and any personal representative of a deceased member, officer or employee shall be indemnified by the Agency in connection with the defense of civil or criminal actions or proceedings or appeals pertaining to Agency activities in accordance with and to the fullest extent permitted by law.
- Section 5.2 Other Rights of Indemnification. The right of indemnification herein provided shall not be deemed exclusive of any other rights to which any such member, officer or employee may now or hereafter be otherwise entitled and specifically, without limiting the generality of the foregoing, shall not be deemed exclusive of the rights pursuant to statute or otherwise of any such member, officer or employee in any such action or proceeding to have assessed or allowed in his favor against the Agency or otherwise, his or her cost and expenses incurred therein or in connection therewith.

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**Article VI
Amendments**

Section 6.1 Amendments to By Laws. The By Laws of the Agency may be adopted or amended at any meeting of the Agency, notice of which shall have referred to the proposed action, with the approval of at least seven members of the Agency at such meeting. At least seven days written notice of such proposed action shall be provided to all members.

Adopted: February 4, 2000