

# **RHODE ISLAND STUDENT LOAN AUTHORITY**

## **BY-LAWS**

### **ARTICLE I**

#### **RHODE ISLAND STUDENT LOAN AUTHORITY ACT**

These By-laws, the powers of the Authority and of its directors, and all matters concerning the conduct and regulation of the business of the Authority shall be subject to such provisions in regard thereto as are set forth in the "Rhode Island Student Loan Authority Act", being Chapter 62 of Title 16 of the General Laws of Rhode Island, 1956 (1977 Reenactment), as amended, as such Act may be amended from time to time (the "Act").

### **ARTICLE II**

#### **DIRECTORS AND OFFICERS**

1. The Board of Directors shall have and may exercise all the powers vested in the Board by the Act. The Board of Directors shall be appointed as provided in Section 16-62-7 of the Act and shall include five members appointed by the Governor and the State General Treasurer, ex-officio, or his or her designee.

2. Officers. The officers of the Authority shall be the Chairperson, the Vice-Chairperson, the Secretary, the Treasurer and the Executive Director. The Board of Directors may from time to time appoint such additional officers as shall be authorized by the Act.

3. Election of Officers. The officers shall be elected by the Board of Directors at its annual meeting and shall hold their respective offices until the next annual meeting of the Board and their successors are elected and qualified. Removal of officers may take place in accordance with the Act

4. Authority and Duties. Except as may be otherwise provided by law, by vote of the Board of Directors, by the terms of any indenture securing bonds issued by the Authority, or by these By-laws, the officers of the Authority shall have the following duties and powers:

a) The Chairperson. The Chairperson shall preside at meetings of the Board of Directors and shall exercise the powers and perform such duties as usually devolve upon the presiding officer of a deliberative body.

b) Vice-Chairperson. In the absence of the Chairperson, the Vice-Chairperson shall perform the duties of the Chairperson. The Vice-Chairperson shall perform such further duties as shall be from time to time assigned by the Board of Directors.

c) Secretary. The Secretary shall keep the records of all business transacted at each meeting of the Board of Directors. The Secretary shall have such further powers and shall perform such further duties as shall be assigned by the Board of Directors.

d) Treasurer. The Treasurer shall be responsible for overseeing the management and reporting of the Authority's finances.

e) Executive Director. The Executive Director shall be the chief executive officer of the Authority and shall, subject to the supervision of the Board of Directors, supervise and conduct the day to day business and affairs of the Authority.

#### 5. Execution of Documents

1. Signing of Checks, Notes, Etc. All checks, drafts, promissory notes, and other obligations of the Authority for the payment of money shall be signed by the Executive Director or such other personnel of the Authority as the Executive Director shall designate, or in a particular case, such officer or officers as the Board of Directors shall authorize.

2. Execution of Conveyance and Contracts. All contracts and all mortgages, leases, deeds, bills of sale, transfers, and other conveyances of the real or personal property of the Authority shall be executed by the Executive Director or such other personnel of the Authority as the Executive Director shall designate, or in a particular case, such officer or officers as the Board of Directors shall authorize.

### ARTICLE III

#### Meetings

1. Annual Meeting. An annual meeting of the Board of Directors shall be held within the State of Rhode Island, at such time and place as the Board of Directors shall specify in accordance with the Act. At such annual meeting the Board of Directors shall elect officers of the Authority and shall transact such other business as may properly be brought before the meeting. If such annual meeting is omitted by oversight, a special meeting may be held in place thereof, and any business transacted or elections held at such special meeting shall have the same effect as if transacted or held at such annual meeting.

2. Regular Meetings. In addition to the annual meeting, regular meetings may be held at such times as the Board of Directors shall from time to time determine.

3. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called by the Chairperson. The Chairperson shall be required to call a special meeting upon the written request of two members of the Board of Directors at a time not later than fourteen days after receipt by the Chairperson of such request. Any such request shall state the purpose or purposes of the proposed special meeting.

4. Place of Meetings. All regular and special meetings of the Board of Directors shall be held at such place and time as shall be stated in the notice of such meeting.

5. Notice of Meetings. Notice of the annual meeting, or any regular meeting other than the annual meeting, and of each special meeting of the Board of Directors stating the date, time, place, and purpose thereof, shall be given to each member in person or by telephone, or sent by first class mail or by electronic mail, postage and charges prepaid, addressed to the member at his or her last known residence or place of business. Such notice, if given by regular mail or electronic mail, shall be given at least forty eight hours prior to such date and shall also be posted for members of the public in accordance with the Rhode Island Open Meetings Law.

6. Quorum. Four members of the Board of Directors shall constitute a quorum. If a quorum is not present, the members of the Board of Directors then present shall have the power to adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum shall be present, any business may transacted which might have been transacted at the meeting as originally called, provided that notice of such meeting shall have been posted in accordance with the Open Meetings Law. If the adjournment is for more than ten days, a notice of the adjourned meeting shall be given to each member of the Board of Directors. Any action to be taken by the Authority may be authorized by resolution approved by a majority of the members of the Board of Directors present and voting at any regular or special meeting at which a quorum was-present at the inception of the meeting. A vacancy in the membership of the Board of Directors shall not impair the right of a quorum to exercise all the rights and perform all the duties of the Authority.

7. Waivers of Notice. Whenever any notice is required to be given to a member of the Board of Directors under the provisions of the laws of Rhode Island or of By-laws, a waiver thereof in writing, signed by the member or members entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a member of the Board of Directors at a meeting shall constitute a waiver of notice of such meeting, except when the member attends the meeting for the express purpose of objecting to the action of any business because the meeting is not lawfully called or conveyed. Notwithstanding the foregoing, public notice of all meetings shall be posted in accordance with the Open Meetings Law.

8. Agendas. Except as hereinafter specifically provided, the agenda for each meeting of the Board of Directors shall be prepared by the Executive Director.

## ARTICLE IV

### Committees

The Board of Directors may designate from among its members one or more committees each of which, to the extent authorized by the Board of Directors, shall have such powers, not inconsistent herewith or with law, as the Board of Directors shall determine. Notice of committee meetings shall be posted in accordance with the Open Meetings Law.

## ARTICLE V

### Indemnifications of Directors and Officers

Pursuant and subject to the limitations of Section 7-1.1-4.1 of the General Laws of the State of Rhode Island, any person who at any time serves or shall have served as a Director or officer of the Authority, whether or not in office at the time, shall be indemnified and reimbursed against and for any and all claims and liabilities to which such person may be or become subject by reason of such service and against and for any and all expenses necessarily incurred or amounts paid in connection with the defense or reasonable settlement of any legal or administrative proceedings to which such person is made a party by reason of such service, if such person acted in good faith and in a manner such person reasonably believed to be in and not opposed to the best interests of the Authority. Such right of indemnification and reimbursement shall also extend to the personal representatives of any such person. Such rights shall not be deemed exclusive of any other rights to which any such Director, officer or their personal representatives may be entitled under any other by-law or any agreement or vote of the Directors otherwise. The Authority shall also obtain Directors and Officers Liability Insurance in an amount approved by the Board of Directors

## ARTICLE VI

### Conflicts of Interest

In accordance with the Act, it shall not be or constitute a conflict of interest for a director, officer or employee of any financial institution, investment banking firm, brokerage firm, commercial bank, trust company, savings and loan association, credit union, insurance company, educational institution or any other firm, person or corporation to service as a

director of the Authority, nor shall any contract or transaction between the Authority and any such financial institution, investment banking firm, brokerage firm, commercial bank, trust company, savings and loan association, credit union, insurance company, educational institution or any other firm, person or corporation be void or voidable by reason of such service as director of the Authority. If any director, officer or employer of the Authority shall be interested either directly or indirectly, or shall be a director, officer or employee of or have an ownership interest in any firm or corporation interested directly or indirectly in any contract or transaction with the Authority, as such "interest" is defined by the State Ethics Law, such interest shall be disclosed to the Authority and set forth in the minutes of the Authority, and the director, officer or employee having such interest therein shall recuse himself or herself in the discussion and authorization of any such contract or transaction. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors of the Authority which authorizes the contract or transaction. Board members and officers having an interest in any contract or transaction requiring recusal shall promptly file recusal forms with the State Ethics Commission.

## ARTICLE VII

### Seal

The seal of the Authority shall be in the form of a circle with the words "Rhode Island Student Loan Authority Incorporated 1981, Rhode Island." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

## ARTICLE VIII

### Amendment

These By-laws may be amended, suspended, altered or repealed at a regular or special meeting of the Board of Directors by an affirmative vote of the majority of the members of the Board, provided, however, that notice of any such proposed alteration, amendment, repeal or adoption of new By-laws and the full text of the same shall accompany the notice of such meeting, and further provided that any such alteration, amendment, or repeal shall be in accordance with applicable law.