

Amended and Restated Bylaws of the Georgia Student Finance Authority

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I. GENERAL

1. **Purpose**

The purpose of the Georgia Student Finance Authority (the "Authority") shall be to improve the higher educational opportunities by providing educational scholarship, grant and loan assistance and to further other public purposes for loan forgiveness programs in specified areas, all as prescribed and provided for in O.C.G.A. § 20-3-310 et seq.

2. **Board Membership**

The Board of Directors (the "Board") of the Authority shall consist of one Board member from each congressional district in the state. The Board shall be comprised of the same persons who are serving and who shall serve as members of the board of commissioners of the Georgia Student Finance Commission (the "Commission").

Members of the Board must be and remain during the term of his or her appointment a resident of the district being represented. The term of each member shall be six years. Board members shall serve until their successors are appointed and qualified. In the event of a vacancy on the Board by death, resignation, removal, or any reason other than the expiration of a member's term, the Governor shall fill such vacancy and the person so appointed shall serve until confirmed by the Senate and, upon confirmation, shall serve for the unexpired term of office.

No Board member shall be employed or contracted by any public or private postsecondary institution within the State of Georgia.

No Board member shall be eligible to become an officer or employee of the Commission for a period of one (1) year after expiration of the member's period of service as a Board member.

Members of the Board shall be subject to all State and agency ethics proclamations and the statutory requirements of O.C.G.A. §§ 45-10-3 and 45-10-4.

Members of the Board shall recuse themselves from any proceeding in which the member's impartiality might reasonably be questioned due to the member's personal or financial relationship with the participant and/or business entity involved in the proceeding.

Members of the Board shall not accept gifts, honoraria, or other forms of compensation from institutions or cooperative organizations for speaking or other activities at events sponsored by the Commission.

3. **Board Attendance**

It shall be the duty of the Board members of the Authority to attend the meetings of the Board so as to take part in its deliberations.

The Executive and Compensation Committee of the Board shall meet and confer with any member of the Board who fails to attend two consecutive meetings of the Board, regular or special, and to participate in a substantial way in the activities of the Board. If the Board member continues thereafter to absent himself or herself from Board meetings and from participating substantially in Board activities, the Chair shall so advise the Governor, in writing, and request that appropriate action be taken.

II. OFFICE OF THE GEORGIA STUDENT FINANCE AUTHORITY

1. Reimbursement of Authority Expenses and Compensation

The reimbursement of a board member's expenses incurred while conducting the official business of the Authority shall be made according to O.C.G.A. § 45-7-21 for each day of actual attendance at meetings of the Authority or for each day of travel, within or outside the State, as a member of the Authority, which travel has been authorized by the chairperson or by action of the Authority, plus reimbursement for actual transportation costs while traveling by public carrier or the legal mileage rate for the use of a personal automobile to and from the place of the meeting. No member of the Authority shall be authorized to receive the sums, expenses, and costs provided for herein for more than 18 days per year. No board member shall receive more than one day's per diem plus actual expenses incurred for one day's service or portion thereof

III. MEETINGS OF THE BOARD

1. Regular Meetings

The Board shall meet quarterly in the office of the Commission, unless otherwise determined by the Board. Unless otherwise determined by the Board, the quarterly meetings shall be held in the following months: February, May, August and November. The regular quarterly meeting of the Board shall begin at approximately 1:00 p.m., unless otherwise determined by the Board.

2. Special Meetings

Special meetings of the Authority may be called for any purpose by the Chair or by the President upon written requests from four or more members of the Board. The requests shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the matters stated in the call.

3. Notice

The Secretary to the Board shall give each member of the Board at least five days' notice of regular and of special meetings of the Board. The notice shall specify the time and place of meetings.

4. Quorum

At all meetings of the Authority, a majority of the members of the Board then in office shall constitute a quorum for the transaction of business. The action of a

majority of the members of the Board present at any meeting shall be the action of the Board.

5. Order of Business

The Robert's Rules of Order, as modified by the Board of Directors, shall be followed in conducting the business of the Board. The following shall be the order of business at each meeting of the Board, but the rules of order may be suspended by the Board and individual categories listed below may be omitted when no business of that type is required:

- A. Roll Call or Attendance Report
- B. Consideration of minutes of last regular meeting and of special meetings held subsequently and their approval or amendment
- C. Election of officers
- D. Reports of standing Committees
- E. Reports of special Committees/Advisory Councils
- F. Report of the President
- G. Reports of other officers
- H. Unfinished Business
- I. New Business
- J. Petitions and Communications

6. Open Meetings and Executive Session

All sessions of the Board and its Committees shall be open to the public and the media except during Executive Session. The Authority and its Committees may, upon an open, majority vote of those members present and constituting a quorum for business, meet in Executive Session to consider any matter which Georgia law permits. Any binding votes related to matters discussed in Executive Session must be taken publicly. Minutes shall be taken of the Executive Session. Notwithstanding anything here to the contrary, all meetings of the Board shall be conducted in accordance with the Georgia Open Meetings Act, O.C.G.A. § 50-14-1 et seq.

7. Minutes

Minutes of all Authority Board meetings shall be prepared, distributed, filed, and protected by the Secretary to the Board in accordance with procedures established by the Georgia Records and Information Management Services Program and the Georgia Open Meetings Act. The minutes shall be available to the public during normal business hours for inspection and duplication.

8. Agenda

The President shall give to the members of the Board, at least five days before each meeting, information on matters which are to be considered at the meeting.

9. Appearances before the Board

Individual or group representatives who desire to appear before the Authority to discuss or initiate a subject within the Board's jurisdiction shall submit a written request to the President to be received at least thirty days prior to the scheduled

meeting of the Board. The request must set forth the purpose of such appearance. The President, in consultation with the Chair, may either place the requested item on the agenda or reject it, notifying the individual or group of the reasons for his or her decision. The President may refer any such request to the Chair for referral to a Committee of the Board.

When deemed proper, the Chair or a majority of the Board may waive these rules and hear any person on any subject.

IV. OFFICERS AND THEIR DUTIES

1. Officers

The officers of the Authority Board shall be the Chair, the Vice Chair, the President, the Secretary, the Assistant Secretary to the Board, and the Treasurer.

2. Election and Term of Office

The Chair and the Vice Chair of the Board shall be elected at the May meeting and shall hold their offices for a term of one year. The Secretary, the Assistant Secretary and the Treasurer shall be designated at the May meeting and shall hold their offices for one year unless he or she is no longer employed by the Commission at which point, his or her appointment shall terminate immediately. Except as provided in Article IV, Section 11 of these Bylaws, no one person shall hold more than one office. Officers shall be eligible for reelection.

3. Removal of Officers

Officers may be removed at any time by the Board by the affirmative vote of a majority of the Board.

4. Vacancies of Officers

Officer vacancies shall be filled by the Board as soon as practicable.

5. Chair

The Board Chair shall be a member of the Board, shall preside at the meetings of the Board with the authority to vote, shall appoint members of all Committees, and shall designate the Chair of each Committee. The Board Chair shall be an ex-officio member of all Committees with the authority to vote. The Chair, upon the authority of the Board and in the name of the Authority, may execute all notes, bonds, deeds, and contracts on behalf of the Authority.

6. Vice Chair

The Board Vice Chair shall be a member of the Board and shall perform the duties and have the powers of the Chair during the absence or disability of the Chair.

7. President

The Authority Board shall employ a President who shall serve at the pleasure of the Board. The President may be employed on an annual basis by resolution adopted at a regular or special meeting of the Board or for a longer contractual

period not to exceed three (3) years. The President shall be an ex-officio member of the Board without the authority to vote. In case of any vacancy in the office of President, the Board shall name an Acting President who shall serve until the office of the President shall be filled. Notwithstanding the foregoing, the Governor of the State of Georgia may appoint an Acting President until such time as the Board can meet to name an Acting or permanent President.

The President or his or her delegate shall have the authority to execute all notes, bonds, deeds, and contracts on behalf of and in the name of the Authority; provided however that the execution of notes, bonds, deeds and contracts in excess of \$1,000,000 must be specifically authorized by the Board.

8. Secretary to the Board

The Secretary to the Board shall be elected by the Board, upon the recommendation of the President, and shall not be a member thereof. The Secretary to the Board shall perform those duties as determined by the Board and as set forth in these bylaws. The Secretary shall have no authority to vote on any matter before the Board. If the Secretary is an employee of the Commission, his or her term as Secretary shall automatically end on his or her last day of employment.

9. Assistant Secretary to the Board

The Assistant Secretary to the Board shall be elected by the Board, upon the recommendation of the President or the Chair, and shall not be a member thereof. The Assistant Secretary shall perform the duties and have the powers of the Secretary to the Board during the absence or disability of the Secretary to the Board. The Assistant Secretary shall have no authority to vote on any matter before the Board. If the Assistant Secretary is an employee of the Commission, his or her term as Assistant Secretary shall automatically end on his or her last day of employment.

10. Treasurer

The Treasurer of the Board shall be an employee of the Commission designated by the Board, upon the recommendation of the President or the Chair, and shall not be a member thereof. The Treasurer shall receive and disburse all funds made available to the Authority by the General Assembly. The Treasurer of the Board shall perform such duties and have such powers as the Board may authorize or as may be assigned to him or her by the President and as set forth in these Bylaws. The Treasurer shall have no authority to vote on any matter before the Board. If the Treasurer is an employee of the Commission, his or her term as Treasurer shall automatically end on his or her last day of employment.

11. Other Officers

The Board may establish or abolish from time to time such offices and positions as may be necessary to carry out the functions of the Board.

12. Delegation of Duties of Officers

Notwithstanding any other provision of these Bylaws, in case of the absence of any officers of the Authority or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officers to any member of the Board, provided a majority of the Board concurs therein.

V. DUTIES OF THE BOARD AND ITS COMMITTEES

1. In General

The Authority Board shall be responsible for the operation of the Authority, as provided by the Constitution and laws of the State of Georgia. The Committees of the Board shall review policy matters in the areas of jurisdiction assigned to them and advise the Board as to what, if any, changes of policy should be made. Each of the standing Board Committees shall keep informed with respect to the manner in which the policies of the Board are being administered in its jurisdiction.

The Board Chair may authorize special Committees at whatever time he or she deems necessary, with whatever membership is desired by the Chair.

Committees of the Board shall meet quarterly unless determined otherwise by the Chair of the respective Committee. The time and place of each Committee meeting, whether regular or special shall be determined by the Chair of the Committee and communicated by the Secretary to the Board. Business transacted at all special meetings shall be confined to matters stated in the call.

A Committee of the Board shall not consider any request for reexamination of matters that have been previously acted upon by the Board within a period of one year unless, upon presentation of new evidence, the Chair of the Committee determines that it should be reconsidered.

2. Communications with the Authority

The President shall be responsible for presenting official matters to the Board. Official communications to Board members shall be forwarded to the President. If the matter requires Board action, the President shall ensure either the Board or one of its Committees receives the item.

Except as permitted in these Bylaws of the Board, a Board member of the Authority shall not recommend any person for employment in any position in the Authority.

Although no individual Board member has the authority to commit the Board to a particular action, a member of the Board may propose any action at any time.

No provision of these Bylaws should be interpreted as limiting in any way the right of any member of the Authority from soliciting or receiving any information which the member believes is required in order to fulfill his or her obligations as a member of the Board.

3. Standing Committees

There shall be the following standing Board Committees:

- A. Executive and Compensation Committee
- B. Strategic Planning Committee of the Whole
- C. Committee on Public Policy and Law
- D. Committee on Finance and Business Operations
- E. Audit Committee

Unless otherwise determined by the Board, each standing Committee shall consist of not less than two nor more than eight Board members. A majority of the members of a Committee shall constitute a quorum for the transaction of business. Each standing Committee and each special Committee shall keep minutes of its meetings and shall report the same at the next regular quarterly meeting of the Board. The Chair of the Board shall be an ex-officio member of all Committees with the authority to vote. The President shall be an ex-officio member of all Committees without the authority to vote. The Chair shall from time to time appoint members of the Board to such special or ad hoc Committees, as he or she may deem necessary or advisable to fulfill the duties and responsibilities of the Board.

The Executive and Compensation Committee of the Board shall consist of the Chair of the Board, the Vice Chair of the Board, and the President (ex-officio and nonvoting), and include at least five members of the Board who are appointed by the Board Chair. The Board Chair shall serve as Chair of the Executive and Compensation Committee, and the President shall serve as the Committee's secretary.

4. Specific Duties of Standing Committees

The Executive and Compensation Committee shall be responsible for forwarding to the Board the nominations of all prospective officers of the Board. In all other matters, the standing Committees of the Board shall have such powers, duties, and responsibilities as may be assigned to them by the Board Chair. The Executive and Compensation Committee is the equivalent of the Executive Committee provided for in O.C.G.A. § 20-3-234(e) and may, in accordance with O.C.G.A. § 20-3-234(e), in intervals between regular meetings of the Board meet and transact any business and exercise any power, duty, or function of the Board. The Executive and Compensation Committee shall act in accordance with and have all powers, duties and functions ascribed to it in O.C.G.A. § 20-3-234(e).

5. Appearances before Committees

Persons desiring to appear before a Committee of the Board shall make a request in writing to the Secretary to the Board at least thirty days before the scheduled meeting of the Committee at which he or she wishes to appear. This request must set forth the purpose of such appearance. The Secretary shall transmit the written

request to the Chair of the Committee concerned for approval. The Secretary shall inform the person or persons of the Committee Chair's decision.

When deemed proper, the Committee Chair or a majority of the Committee members may waive these rules and hear any person on any subject.

VI. ADVISORY COUNCILS

The Board may create one or more advisory councils to help the Authority in the performance of its powers, duties, and functions. Such advisory councils will continue in existence for four fiscal years. After four years the councils shall cease to exist unless extended by Board action.

VII. AMENDMENT

These Bylaws may be amended or repealed at any regular Authority Board meeting by an affirmative vote of not less than three-fourths of the members of the Board, provided, however, that any proposed amendment to these Bylaws shall be submitted to the Secretary to the Board in writing at any regular meeting of the Board and shall be voted on at the next regular meeting of the Board. Any Bylaw may be suspended at any regular or special meeting for that meeting only by the unanimous consent of all present, provided not fewer than nine members are present.

VIII. CONFLICTS

Any conflicts between the terms and procedures set forth in these Bylaws and the Constitution or laws of the State of Georgia shall be governed by the Constitution or laws of the State of Georgia.