

Approved by the State Education Assistance Authority

On March 15, 1966

Amended August 3, 1967

Amended August 1, 1968

Amended January 1, 1974

Amended April 26, 1979

Amended May 22, 1987

Amended August 3, 1994

Amended August 2, 1996

Amended August 7, 2009

Amended and Restated September 6, 2013

Amended April 4, 2022

BYLAWS OF THE STATE EDUCATION ASSISTANCE AUTHORITY

I

PURPOSE AND POWERS

1. Purpose. The purpose for which the Authority was created and enabled is: to establish and maintain a proper system of financial assistance to promote access to higher education and thereby advance the State's long-standing policy of encouraging and assisting education to enhance economic development.
2. Powers. The Authority shall have all powers delegated to it by Article 23 of Chapter 116 of the General Statutes of North Carolina and such other powers as may be conferred upon it from time to time by act of the General Assembly.

II

OFFICES

1. Principal Office. The situs for the State Education Assistance Authority, as a political subdivision of the State of North Carolina, shall be the seat of State government in Raleigh, Wake County, North Carolina. The primary operations office of the Authority may be maintained in any county of the State, where, for administrative convenience, the State may elect to provide facilities. Such primary office shall be housed at 3120 Poplarwood Court, Raleigh, NC 27604.
2. Other Offices. The Authority may have offices at other places within the state of North Carolina as the Board of Directors may, from time to time, determine to be necessary, upon approval of The University of North Carolina System Office.

III MEETINGS

1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least semiannually each March and September, unless otherwise rescheduled due to circumstances. Unless otherwise specified, regular meetings shall be held at the primary office of the Authority. The Board may elect to hold the regular meetings at some other time and place.
2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair, the Executive Director, or any two members. Such meetings will be held in the state of North Carolina.
3. Notice of Meetings. The person or persons calling a regular or special meeting of the Board of Directors shall, at least seven (7) days before the meeting, give notice thereof in writing designating the time and place of the meeting. Such notice need not specify the purpose for which the meeting is called.

Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

4. Attendance. The attendance record of the members of the Board of Directors at all meetings, both regular and special, shall be kept by the Secretary of the Board of Directors, and the Secretary shall report annually to the Board of Directors the record of attendance of the members at such meetings. Directors are urged to attend all meetings of the Board. Whenever a director shall fail, for any reason except ill health, service in the interest of the State or nation, or recusing by virtue of a potential conflict of interest, to be present at three successive regular meetings of the Board which have been announced in writing in advance, his or her absence shall be reported to the appointing authority of that director.
5. Quorum. Five Directors shall constitute a quorum for the transaction of business of the Authority, and no vacancy in the membership of the Board shall impair the right of the quorum to conduct the affairs of the Authority.
6. Manner of Acting. Except as otherwise provided in this section and not inconsistent with Article 23 of Chapter 116 of the General Statutes, the act of a majority of the Directors, present at a meeting at which a quorum is present shall be the act of the Board of Directors.

A majority vote of a quorum of the Directors shall be required to confirm resolutions or formal actions approved by the Executive Committee established under Article IV, Section 9 of these bylaws. The vote of two-thirds of the Directors shall be required to adopt, amend or repeal a bylaw.

All meetings of the Board of Directors shall be conducted in accordance with Robert's Rules of Order, unless specifically provided otherwise by action of the Board or these Bylaws.

IV

OFFICERS, COMMITTEES AND STAFF

1. Number. The officers of the Board of Directors shall consist of a Chair and a Vice Chair, who are Board members; and a Secretary who shall be the Executive Director. The Board of Directors may elect any citizen of the State of North Carolina to any other office in the Authority, provided that membership on the Board of Directors shall be in accordance with the provisions of State law.
2. Election and Term. At the first regular meeting after January 1 of each year, the Board of Directors shall elect from its membership a Chair and Vice Chair. Officers shall hold office until their successors are elected or chosen and qualified.
3. Removal. Any officer, agent or employee elected or appointed by the Board of Directors or under its authority may be removed from office by the Board with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
4. Compensation. Each appointed member of the Board shall receive no salary for their services, but shall be entitled to compensation in the performance of official duties as provided by the applicable provisions of G.S. §138-5 and §138-6. Such expenses and compensation shall be paid from funds made available to the Authority. The compensation and terms of employment of other officers and employees of the Authority shall be fixed in compliance with applicable State law.
5. Chair. The Chair of the Board of Directors shall preside at meetings of the Board and of the Executive Committee established under Section 9 of this Article IV. He/she shall appoint committees of the Board, exclusive of the Executive Committee, serve *ex officio* on all such committees, represent the Board as may be required from time to time, sign or otherwise authenticate documents or instruments which may be required for the transaction of the Authority's business, receive from the Executive Director of the Authority reports concerning the management of the Authority's business and the execution of policies adopted by the Board, review such management and policy reports and, in consultation with the Executive Committee, make such recommendations to the Executive Director or to the Board of Directors as he/she may deem appropriate, and perform such other duties and have such other powers as the Board of Directors shall from time to time prescribe.
6. Vice Chair. The Vice Chair of the Board of Directors shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair. In addition, he/she shall perform such other duties and have such other powers, as the Board of Directors shall from time to time prescribe.

7. Secretary. The Executive Director shall serve as Secretary to the Board and may be assisted from time to time by any duly elected assistant secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and shall give all notices required by law and by the Bylaws. He/she shall have general charge of the books of the Authority and records and of the corporate seal, and shall affix the corporate seal to any lawfully executed instrument which may require it. He/she shall sign such instruments as may require his/her signature, and in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned him/her from time to time by the Chair or by the Board of Directors.
8. Executive Committee. The officers of the Board of Directors shall constitute and serve as an Executive Committee, which shall act for the Board between its meetings. The function of the Executive Committee shall be to administer, execute and carry out policy created by the Board of Directors. The Executive Committee shall have no authority to determine, set, or create policy of the Authority or of the Board of Directors. Action by the Executive Committee, however, shall be regarded as an act of the Board of Directors, subject to later ratification at the next regular meeting.
9. Function of the Board of Directors. It shall be the function of the Board of Directors to create, set, determine, announce and otherwise decide all matters relating to policy of the Authority and/or of the Board of Directors and this authority shall not be delegated to any member of the Board of Directors or to any officer of the Board of Directors, or to the Executive Committee or to any officer or agent of the Board of Directors or of the Authority, except by unanimous resolution of the Board of Directors.
10. Committees of the Board. The Board of Directors may create from time to time such standing or special committees as it may deem necessary for the proper conduct of the Authority's business. Such committees shall have such duties and powers as may be prescribed by these Bylaws and from time to time by action of the Chair or the majority of the Board. Unless otherwise specified by the Board, the Chair shall have the authority to appoint and remove members of any committee. The Chair may designate a chair and vice chair of each committee.

A majority of the voting members of a committee shall constitute a quorum for the conduct of business of a committee. Committees shall report their recommendations for action to the Board of Directors, and any such recommendations shall be subject to the Board's approval, unless the action creating the committee delegates specific duties and vests the committee with the power to act.

11. Function of the Executive Director. The President of The University of North Carolina shall appoint an Executive Director of the Authority who shall be its principal executive officer and the Executive Director shall be responsible to the President of The University of North Carolina. The Executive Director shall have authority to conduct and manage the affairs and execute the policies of the Board of Directors subject to the direction and control of the Board

of Directors and the Bylaws of the Authority. He/she shall cause to be kept full and accurate accounts of the finances of the corporation in books especially provided for that purpose; and he/she shall cause a true statement of its assets and liabilities to be rendered as of the close of each fiscal year and of the results of its operations for such fiscal year, all in reasonable detail. He/she shall be the chief liaison official between the Board and the President of The University of North Carolina. In that connection, he/she shall endeavor to assure that the policies of the Authority are consonant with those of The University with respect to the purposes prescribed in Article 23 of Chapter 116 of the General Statutes.

12. Custody of Assets and Funds. The State Treasurer shall be custodian of the assets of the Authority. All payments from the accounts thereof shall be made by the State Treasurer issued upon vouchers signed by such persons as are designated by the Authority upon the recommendation of the Executive Director. A duly attested copy of a resolution of the Authority designating such person and bearing on its face the specimen signatures of such persons shall be filed with the State Treasurer as his/her authority for issuing warrants upon such vouchers.

All other funds and assets of the Authority shall be held, administered and secured, consistently with applicable law, as provided by resolution adopted by the Board.

V

AMENDMENTS

These Bylaws may be amended at any regular or special meeting of the Board of Directors by an affirmative vote of a two-thirds majority of the entire Board.

I, Andrea Poole, Executive Director of the Authority and Secretary to the Board of Directors, DO HEREBY CERTIFY that the foregoing is a true and exact copy of the Bylaws of the State Education Assistance Authority, as amended, and duly adopted by the Board of the Authority on the 4th day of April, 2022;

WITNESS my hand and seal of the Authority, this the 5 day of May, 2022.

Andrea Poole

Andrea Poole

Secretary of the Board of Directors

