

BYLAWS OF THE BOARD

The bylaws are divided into Articles.

- Article I: Membership
- Article II: General Powers of the Board
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The bylaws are a primary resource for understanding how the Board of Directors functions at LIBI. Each member of the Board is expected to read, understand, and follow the bylaws.

ARTICLE I: MEMBERSHIP

The Board of Directors is a self-perpetuating entity. The Board may not have fewer than five members nor more than nine. The president of the College shall be an active member ex officio. The other Members of the Board shall be elected for three-year terms, and their terms shall be so divided that each year one or more Members shall be elected. Members may be elected to serve up to three consecutive terms. Following completion of the term Members may be reelected after at least a one-year absence from the Board for up to three additional three-year terms. New Members and incumbent Members of the Board of Directors who are eligible for reelection normally shall be elected at a meeting of the Board by a two-thirds vote of the active members in attendance at the meeting. Any unfilled term may be filled through a special election at any regular meeting of the Board of Directors.

If any Member shall die, resign or be unable or unwilling to act in such capacity, a vacancy in the membership shall exist. At any time when a vacancy shall exist, the remaining Members, by a majority vote at a regular or a special meeting, may elect a successor to fill such vacancy.

Specific qualifications for membership shall include:

- Personal interest in LIBI and an understanding of privately held institutions as an industry.
- Possession of qualifications needed to strengthen the College.
- Sound character and strong intellectual ability.
- Willingness to devote adequate time and effort to the office.
- Tact and natural aptitude to work with others.

ARTICLE II: GENERAL POWERS OF THE BOARD

The Board of Directors shall have and shall exercise the corporate powers prescribed by law. Its primary function shall be policy making and providing responsibility for sound management of the corporation (referred to as “the College”). The Board of Directors shall further work with the President to ensure that general, educational, and financial policies are followed as prescribed. The Board shall have the power to carry out any other functions, which are permitted by these bylaws or by the Articles of incorporation, except as limited by law.

These powers shall include but shall not be limited to:

- appoint and support the President who shall be the Chief Executive Officer of the College;
- approve major changes or innovations in the educational programs that would alter the spirit and outcomes of the existing programs;
- authorize the initiation of new degree programs;
- authorize progressive disciplinary action against the President in case of documented and just cause;
- review and take appropriate action with respect to the budget, which shall be submitted to it upon recommendation of the President;
- review audited financial statements annually;
- concur in the appointment by the President the Fiscal Manager and VP of Finance;
- authorize major renovations of existing facilities, infrastructure, or campus location moves;
- authorize purchase of buildings for the use of the College;

- authorize the incurring of debts by the college and the securing thereof by mortgage and pledge of real and personal property, tangible and intangible, owned or to be after-acquired of the College.
- authorize any changes in tuition and fees proposed by the President;
- determine and periodically review the mission and vision of the College;
- assure continuous assessment and long-range planning.

Degree granting powers rest with the Board of Directors.

ARTICLE III: OFFICERS OF THE BOARD

The Board of Directors shall have a Chair and a Vice Chair of the Board, the President (ex officio) and at least three other members elected as outlined previously.

Duties of Chair

The Chair shall preside at all Board meetings, have the right to vote on all questions, appoint the Vice Chair, and recommend new Members. The Chair shall be available to the President for consultation as needed outside of pre-scheduled meetings of the Board and have other duties as the board may prescribe.

The Vice Chair

In the absence of the Chair, the Vice Chair shall perform the duties of the Chair. The Vice Chair shall have other powers and duties as the board may prescribe from time to time.

The President shall be considered an active ex officio member of the Board of Directors with power to vote only if the President's presence at meetings shall be needed as part of quorum determinations. In such cases, the President may vote on any matter except in those matters pertaining to his/her salary.

The President serves at the appointment of the Board of Directors. The President shall be the Chief Executive Officer of the College. The President's authority is vested through the Board of Directors and includes responsibilities for all College educational and managerial affairs, including establishing the term, compensation, and conditions of employment for all senior officers of the College consistent with College compensation policies. The President will report annually to the Board on new policies and provide the Board with a summary of issues that must be addressed each coming year.

In the absence or disability of the President for an extended period of time, the Board of Directors shall appoint and support the Provost to perform the duties of the President until such time that the President shall return.

Committees

The Board may request that the President establish or convene specific committees or task forces as it deems appropriate to discharge its responsibilities as outlined in the by-laws. Each committee or task force that is established shall have a written statement of purpose, role, and scope as approved by the Board, and such rules of procedure or policy guidelines that it or the Board, as appropriate, shall approve. Members of such committees or task forces will be selected by the President of the College.

ARTICLE IV: QUORUM

A majority of the Board must be present to constitute a quorum (3 of 5 for non-financial decisions). The minimum to vote on financial matters requires 4 of the 5 Members of the Board when the Board is at its minimum number, and 7 when the Board is at its maximum number of 9. The President may be required to vote in instances when a quorum is not possible because Members abstain from voting due to conflict of interest or because there is a tie.

ARTICLE V: MEETINGS

There shall be a minimum of two regular meetings of the Board of Directors: in January and in June, before the annual graduation. An alternate meeting schedule can be voted upon and approved that includes a fall meeting, normally scheduled for October after the start of the semester when final enrollment numbers are available; the winter meeting; and the spring/summer meeting (before graduation once the number of graduates is confirmed). The schedule of meetings for the year is agreed upon by the Members at the beginning of each year. Additional meetings may be called by the Chair of the Board or the President of the College. Notice of time and place of all meetings shall be given to the Board at least three days in advance of the meeting date. Meetings may be held on waiver of right of prior notice; such waiver of notice may be written or electronic. If any Member who shall fail to attend three consecutive meetings without excuse accepted as satisfactory by the Board, that Member shall be deemed to have resigned, and the vacancy shall be filled.

Regularly scheduled meetings share a pre-set agenda that includes a report given by the President, an update on academic affairs, financial report, and new items for consideration. An agenda is prepared by the Chair in consultation with the President and other Members

and circulated before the meeting. Meetings are generally in person but can be done by teleconference as necessary or prudent.

Article VI: INDEMNIFICATION

LIBI shall, to the fullest extent now or thereafter permitted by law, indemnify and hold harmless any person made, or threatened to be made, a party to, or requested or subpoenaed to produce any information or documents in connection with, any investigation, inquiry, action or proceeding, whether civil or criminal, by reason of the fact that he or she, is or was a Director or officer of the College, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, and shall advance the expenses, including reasonable attorneys' fees, of such person in defending such investigation, inquiry, action or proceeding, except to the extent specifically prohibited by law; provided, that, if these expenses are to be paid in advance of the final disposition (including appeals) of an investigation, inquiry, action or proceeding, then the payment of expenses will be made only upon delivery to the College of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined by a court or other tribunal of competent jurisdiction that the person is not entitled to be indemnified under this Article or applicable law.

No indemnification may be made to or on behalf of any Member of the Board of Directors or officer if a judgment or other final adjudication adverse to the Member or officer establishes that their acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that they personally gained in fact a financial profit or other advantage to which they were not legally entitled.

The College shall be authorized to purchase policies of insurance for indemnification of its Directors as provided hereinabove.

Article VII: REVIEW AND AMENDMENTS OF BYLAWS

These bylaws may be changed or amended at any meeting of the Board of Directors by a majority of those present, provided notice of the substance of the proposed amendment is sent to all Board Members at least thirty days before the meeting.

These bylaws shall be reviewed periodically.

Last Updated: January 2020 Meeting