

filled for the unexpired term in the same manner as original appointments. Directors shall receive no compensation for their services but shall be reimbursed for their expenses actually and necessarily incurred by them in the performance of their duties under this article.

(b) The board of directors shall provide for the holding of regular and special meetings. Six directors attending shall constitute a quorum for the transaction of any business and, unless a greater number is required by the by-laws of the corporation, the act of a majority of the directors present at any meeting shall be deemed the act of the board.

(c) The board of directors shall adopt by-laws for the corporation and may appoint such officers and employees as it deems advisable and may fix their compensation and prescribe their duties.

(d) The board of directors may elect an executive committee of not less than five members who, in intervals between meetings of the board, may transact such business of the corporation as the board may from time to time authorize. Unless otherwise provided by the by-laws of the corporation, a majority of the whole of such committee attending shall constitute a quorum for the transaction of any business and the act of a majority of the members of the executive committee present at any meeting thereof shall be the act of such committee.

5. In furtherance of the purposes set forth in this article, the board of directors shall have the following powers:

(a) To lend money, upon such terms and conditions as the board may prescribe, within the limitations contained in this article, to persons who are residents of this state and who are attending or plan to attend colleges in this state or elsewhere, to assist them in meeting their expenses of higher education; provided, however, that no such person shall receive any loan or loans in excess of one thousand dollars for any school year and that no such person shall receive a total of more than five thousand dollars, and to guarantee the loan of money, upon such terms and conditions as the board may prescribe, within the limitations contained in this article, to persons who are residents of the state and who are attending or plan to attend colleges in this state or elsewhere, to assist them in meeting their expenses of higher education; provided, however, that no loan to such a person shall be guaranteed to an amount in excess of one thousand dollars for any school year and that the total loan to such a person shall not be guaranteed in an amount of more than five thousand dollars. Students who are attending or plan to attend colleges on a part-time basis shall be eligible for loans hereunder. The board shall, by rule, establish minimum qualifications for a person to be deemed a part-time student for the purposes hereof. The board shall have the power to procure a policy or policies of group life insurance to insure the repayment of loans made or guaranteed by the corporation in the event of the death of an individual to whom a loan is made or guaranteed hereunder.

(b) To take, hold and administer, on behalf of the corporation and for any of its purposes, real property, personal property and moneys, or any interest therein, and the income therefrom, either absolutely or in trust, for any purpose of the corporation. The board of directors may acquire property or moneys for such purpose by