

(2) 2 MEMBERS SHALL BE TRUSTEES, DIRECTORS, OFFICERS, OR EMPLOYEES OF INSTITUTIONS OF HIGHER EDUCATION, AT LEAST 1 OF WHOM IS FROM AN INSTITUTION NOT OWNED OR OPERATED BY THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS.

(3) 2 MEMBERS SHALL HAVE HAD EXPERIENCE IN THE FIELD OF STATE AND MUNICIPAL FINANCE, EITHER AS A PARTNER, OFFICER, OR EMPLOYEE OF AN INVESTMENT BANKING FIRM WHICH ORIGINATES AND PURCHASES STATE AND MUNICIPAL SECURITIES, OR AS AN OFFICER OR EMPLOYEE OF AN INSURANCE COMPANY OR BANK WHOSE DUTIES RELATE TO THE PURCHASE OF STATE AND MUNICIPAL SECURITIES AS AN INVESTMENT AND TO THE MANAGEMENT AND CONTROL OF A STATE AND MUNICIPAL SECURITIES PORTFOLIO, AND WHO ARE NOT TRUSTEES, DIRECTORS, OFFICERS OR EMPLOYEES OF AN INSTITUTION OF HIGHER EDUCATION.

(4) 1 MEMBER SHALL HAVE HAD EXPERIENCE IN HIGHER EDUCATION FINANCE.

(5) 2 MEMBERS SHALL HAVE HAD EXPERIENCE WITH STUDENT FINANCIAL AID.

(6) 1 MEMBER SHALL BE THE STATE TREASURER, EX OFFICIO, OR HIS DESIGNEE.

(7) 1 MEMBER SHALL BE APPOINTED-FROM-THE-PUBLIC AT-LARGE THE COMPTROLLER OF THE TREASURY, EX OFFICIO, OR HIS DESIGNEE.

(8) 2 MEMBERS SHALL BE APPOINTED FROM THE PUBLIC AT LARGE.

(C) (1) OF THE MEMBERS OF THE AUTHORITY FIRST APPOINTED, -2- 3 SHALL SERVE FOR TERMS EXPIRING ON JUNE 30, 1983, 1984, AND 1985, ~~1986~~, RESPECTIVELY, AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES. ON THE EXPIRATION OF THE TERM OF ANY MEMBER A SUCCESSOR SHALL BE APPOINTED FOR A TERM OF 3 YEARS AND SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(2) THE GOVERNOR SHALL APPOINT A QUALIFIED PERSON TO FILL ANY VACANCY.

(3) A MEMBER APPOINTED TO FILL A VACANCY IN AN UNEXPIRED TERM SERVES ONLY FOR THE REMAINDER OF THAT TERM AND UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) ANY MEMBER MAY BE REMOVED BY THE GOVERNOR FOR MISFEASANCE, MALFEASANCE OR WILLFUL NEGLECT OF DUTY OR OTHER CAUSE AFTER NOTICE.

(D) (1) EACH YEAR THE AUTHORITY SHALL ELECT FROM AMONG ITS MEMBERS:

(I) A CHAIR;