

(C) WHILE A MEMBER OF THE BOARD, A CONSUMER MEMBER MAY NOT HAVE A SUBSTANTIAL FINANCIAL INTEREST IN A PERSON REGULATED BY THE BOARD.

(D) BEFORE TAKING OFFICE, EACH APPOINTEE TO THE BOARD SHALL TAKE THE OATH REQUIRED BY ARTICLE I, § 9 OF THE STATE CONSTITUTION.

(E) (1) THE TERM OF A MEMBER IS 3 YEARS.

(2) THE TERMS OF THE MEMBERS OF THE BOARD ARE STAGGERED AS REQUIRED BY THE TERMS OF THE MEMBERS OF THE BOARD SERVING ON ~~JULY-17-1987~~ JULY 1, 1988.

(3) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE UNTIL A SUCCESSOR IS APPOINTED AND QUALIFIES.

(4) A MEMBER OF THE BOARD MAY NOT SERVE MORE THAN 2 3-YEAR TERMS:

(F) THE GOVERNOR MAY REMOVE A MEMBER FOR INCOMPETENCY, MISCONDUCT, OR NEGLECT OF DUTY.

15.5-203.

(A) FROM AMONG ITS MEMBERS, THE BOARD ANNUALLY SHALL ELECT:

- (1) A CHAIRPERSON;
- (2) A VICE CHAIRPERSON; AND
- (3) A SECRETARY.

(B) THE MANNER OF ELECTION OF OFFICERS, THEIR DUTIES, AND THEIR TERMS OF OFFICE SHALL BE AS THE BOARD DETERMINES.

15.5-204.

(A) A MAJORITY OF THE FULL AUTHORIZED MEMBERSHIP OF THE BOARD IS A QUORUM.

(B) THE BOARD SHALL MEET AT LEAST ONCE A YEAR, AT THE TIMES AND PLACES THAT IT DETERMINES.

(C) EACH MEMBER OF THE BOARD IS ENTITLED TO REIMBURSEMENT FOR EXPENSES UNDER THE STANDARD STATE TRAVEL REGULATIONS, AS PROVIDED IN THE STATE BUDGET.

(D) THE BOARD MAY EMPLOY A STAFF IN ACCORDANCE WITH THE STATE BUDGET.

15.5-205.