

(II) NO FORMAL ACTION MAY BE TAKEN BY THE BOARD WITHOUT THE APPROVAL OF A MAJORITY OF THE VOTING MEMBERS OF THE BOARD.

(d) Each member of the Board:

(1) Serves without compensation; and

(2) Is entitled to reimbursement for expenses in accordance with the Standard State Travel Regulations.

[15-103.] 14-203.

(a) Each year the Board shall elect from among its members:

(1) A chairman; and

(2) Any other officer it requires.

(b) The Board shall determine the time and place of its meetings and may adopt rules for the conduct of its meetings.

[15-104.] 14-204.

(a) In addition to any other powers granted and duties imposed by this title, and subject to the provisions of Title [12] 11 of this article and any other restrictions imposed by law or by any trust agreement involving a pledge of property or money, the Board of Trustees has the powers and duties set forth in this section.

(b) The Board of Trustees:

(1) Has the care, control, and management of the college and all of its property and assets; and

(2) May adopt any rules and regulations not inconsistent with law that it considers necessary for the government and management of the college; AND

(3) MAY APPOINT A PRESIDENT OF THE COLLEGE WHO SHALL BE THE CHIEF EXECUTIVE OFFICER OF THE COLLEGE AND THE CHIEF OF STAFF FOR THE BOARD.

(c) (1) The Board of Trustees may apply for and, ~~with the approval of the Governor,~~ ACCEPT, AND SPEND any gift or grant from the federal government, ANY FOUNDATION, or any other person.

(2) Any gift or grant the Board accepts shall be deposited with the State Treasurer in a nonbudgeted account and may be invested as the Board directs in accordance with law.