

(E) IN APPOINTING THE BOARD MEMBERS, THE GOVERNOR SHALL CONSIDER ALL OF THE GEOGRAPHIC REGIONS OF THE STATE.

(F) EACH MEMBER SHALL SERVE WITHOUT COMPENSATION, EXCEPT THAT EACH MEMBER SHALL BE ENTITLED TO REIMBURSEMENT FOR EXPENSES UNDER THE STANDARD STATE TRAVEL REGULATIONS AS PROVIDED IN THE STATE BUDGET.

(G) (1) THE TERM OF A BOARD MEMBER IS 4 YEARS.

(2) THE TERMS OF THE MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR THE BOARD MEMBERS ON JULY 1, 1998.

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

(4) A MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN SERVES ONLY FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED.

(H) THE GOVERNOR MAY REMOVE A BOARD MEMBER FOR INCOMPETENCE, MISCONDUCT, OR FAILURE TO PERFORM THE DUTIES OF THE POSITION.

(I) A CHAIRMAN SHALL BE ELECTED FROM AMONG THE BOARD MEMBERS.

(J) THE BOARD MAY ACT WITH ~~A MAJORITY~~ AN AFFIRMATIVE VOTE OF ALL OF THE BOARD MEMBERS SIX BOARD MEMBERS.

(K) THE CORPORATION SHALL EMPLOY AN EXECUTIVE DIRECTOR WITH EXPERIENCE AND QUALIFICATIONS RELEVANT TO THE ACTIVITIES AND THE PURPOSES OF THE CORPORATION.

~~5-2A-05.~~ 5-2A-04.

(A) THE CORPORATION MAY:

(1) ADOPT BYLAWS FOR THE REGULATION OF ITS AFFAIRS AND THE CONDUCT OF ITS BUSINESS;

(2) ADOPT AND ALTER AN OFFICIAL SEAL;

(3) MAINTAIN OFFICES AT A PLACE WITHIN THE STATE THAT IT DESIGNATES;

(4) APPLY FOR AND ACCEPT LOANS, GRANTS, OR ASSISTANCE IN ANY FORM FROM FEDERAL, STATE, OR LOCAL GOVERNMENTS; COLLEGES OR UNIVERSITIES, OR PRIVATE SOURCES;

(5) MAKE, EXECUTE, AND ENTER INTO ANY CONTRACTS OR LEGAL INSTRUMENTS;

(6) SUE AND BE SUED;

(7) ACQUIRE, CONSTRUCT, DEVELOP, MANAGE, MARKET, MANUFACTURE, LICENSE, SUBLICENSE, RECONSTRUCT, REHABILITATE, IMPROVE, MAINTAIN, EQUIP, LEASE AS A LESSOR OR AS A LESSEE, REPAIR, AND OPERATE ANY PROJECT IN THE STATE TO CARRY OUT ITS PURPOSES;