

PASSWORD TECHNICAL COLLEGE BYLAWS

THESE BYLAWS of Password technical College (the "College") are effective as of June 7, 2022, the date last ratified (the "Bylaws").

ARTICLE I **Definitions**

The following definitions apply to these Bylaws of Password Technical College (the "College") and are incorporated, by reference, in all documents to which these Bylaws refer.

Close Associate(s) – A person or persons who are associated with an employee of the College or a member of the Board through (a) direct employment or through (b) a current, legally binding contractual relationship, in which either the person or the member of the Board may exercise management or fiduciary control over the other or receive or give monetary or non-monetary benefit to the other.

Consent Agenda Items – Items requiring a vote by the Board but that do not require discussion, including, but not limited by way of example to, the President's statements of policy compliance.

Constitutional Rights – Personal rights accorded to an individual under the Constitution of the United States of America, as amended.

Family Member – a husband or wife (as defined in Scripture), a parent, a sibling, a child (either by blood or through legal adoption) or any other relative, if the latter resides in the same household or is a legal dependent of an officer, a trustee, an employee, or an agent of the College.

Key Institutional Officers – are the Chairman of the Board, Vice Chairman, Secretary of the Board, and Treasurer of the Board. All other positions and / or organizational titles are specifically excluded from this definition. Nothing in the foregoing definition explicitly precludes any one person from serving in one or more of these capacities.

Policy Rights – Personal freedoms and responsibilities in the workplace accorded to each individual under the College's personnel and administrative rules, as adopted and documented from time-to-time in written policies, processes, practices, procedures, and guidelines published by the College. Rules not explicitly stated in writing are not defined as Policy Rights.

Unethical – in violation of commonly accepted business and professional ethics, as interpreted by the College's Board of Directors.

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**ARTICLE II
Board Authority and Responsibilities**

Section 1. The affairs of the corporation shall be managed by the Board of Directors (the "Board") in accordance with the provisions of applicable law, the Articles of Incorporation, and these bylaws. This includes the right to adopt policies from time to time when determined by the Board to be in the best interest of the College.

**ARTICLE III
Membership of the Board of Directors**

Section 1. Only people who agree with the College Mission, and Institutional Objectives, shall be nominated as Board Member, Password Technical College. The Board of Directors will give full expression to this rich diversity in an inclusiveness leading to wholeness in its work. Persons of all racial and ethnic groups, different ages, both sexes, disabilities and diverse geographic areas and different theological positions consistent with the Reformed tradition will be considered for membership on the Board.

Section 2. The Board of Directors shall consist of not fewer than Five (5) and not more than Nine (9) members.

Section 3. New directors and incumbent members of the Board of Directors who are eligible for reelection shall ordinarily be elected annually by the Board of Directors at the Board's annual meeting, although vacancies may be filled at any regular or special meetings of the Board.

Section 4. Directors shall serve three-year terms and shall be eligible for reelection for unlimited terms. Regular terms for Directors begin on July 1 following their election and end on June 30 of the following calendar year. In the event a trustee is elected to fill a vacancy on the Board of Directors or in the event a director is elected at a time other than the annual meeting, such trustee's first year of service shall begin immediately after his or her election and continue until the following June 30.

Section 5. Any member of the Board of Directors may recommend a candidate for election or reelection to the Board of Directors through procedures adopted by the Board of Directors.

Section 6. All directors serve at the pleasure of the Board of Directors. At any meeting of the Board, a trustee may be removed from the Board for cause by an affirmative vote of two-thirds (2/3) of the directors present at the meeting. Removal may be proposed by either the Chairman or any members of the Board. "Cause" shall include, but not be limited to, refusal or failure to discharge the duties of a trustee or engaging in conduct contrary to the interests or welfare of the College. The trustee subject to removal shall receive written notice ten (10) days prior to the meeting

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which: (1) states the reason(s) for the proposed removal, (2) states that the trustee has the opportunity to be present at the meeting and to state the reasons why the trustee believes he or she should not be removed, and (3) notes that written notice of the Board's decision with regard to the removal will be provided to the trustee within ten (10) days of the meeting. All other Directors shall receive written notice at least five (5) days prior to the date of the meeting stating that removal of such trustee will be considered at such a meeting and stating the reasons for consideration of removal.

Section 7. A director may resign at any time by communicating such resignation in writing to the Chairman of the Board of Directors or to the President. The resignation is effective when communicated unless the notice specifies a later effective date or subsequent event upon which it will become effective.

Section 8. A vacancy on the Board of Directors shall be deemed to exist at any time when a member of the Board of Directors dies, resigns, or is removed. Any vacancy on the Board of Directors those results in the Board of Directors having fewer than five (5) members shall be filled through a special election at any regular or special meetings of the Board of Directors. Any vacancy on the Board of Directors that does not result in the Board of Directors having fewer than five (5) members may, in the Board's discretion, be filled through a special election at any regular or special meetings of the Board of Directors. If a vacancy occurs prior to the expiration of the trustee's term, the trustee's successor shall be elected to serve only until the expiration of the term of the predecessor trustee.

**ARTICLE IV
Directors Emeriti**

Upon recommendation of the Committee on Trusteeship, Directors who have served with distinction for at least two terms may be elected by the majority of Directors as Director Emeriti, provided the total number of Directors Emeriti does not exceed one-half of the total number of regular, voting Directors. They may speak freely at all Board and committee meetings but shall not have voting privileges and shall not be counted as part of quorum determinations. Directors Emeriti shall be sent notices of all Board meetings and are encouraged to attend Board meetings or otherwise accept special assignments that are helpful to the Board of Directors and the College.

**ARTICLE V
Officers of the Board and College**

Section 1. The officers of the Board will be the Chairman, Vice Chairman, and Secretary of the Board of Directors. The officers of the College shall include the President, Treasurer and one or more Vice Presidents.

Section 2. The Chairman, Vice Chairman, and Secretary shall be directors.

Section 3. The terms of office will vary, by office, as provided elsewhere in these Bylaws. The Board may approve the appointment of other officers upon recommendation of the President.

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ARTICLE VI

***Terms and Responsibilities of the Chairman and Vice Chairman of the Board
of Directors***

Section 1. The Chairman and Vice Chairman shall be elected annually upon nomination by members by the Board and ordinarily shall serve for at least three consecutive years, not limited terms. Vacancies may be filled at any time by a majority vote of the members of the Board, but election or reelection normally shall take place at the designated annual meeting.

Section 2. The Chairman shall preside at all Board meetings and will have the right to vote on all questions and serve as spokesperson for the Board. The Chairman shall serve as an ex officio member of all standing or ad hoc committees of the Board and have other duties as the Board may prescribe from time to time.

Section 3. In the absence of the Chairman, the Vice Chairman shall perform the duties of the office of the Chairman including presiding at Board meetings. He or she shall have other powers and duties as the Board may from time to time prescribe and may or may not be nominated to succeed the Chairman when a vacancy occurs as the Board shall decide.

ARTICLE VII

Terms and Responsibilities of the Secretary

Section 1. The Secretary shall be elected annually upon nomination by members of the Board and ordinarily shall serve for at least three consecutive years, not limited terms.

Section 2. The Secretary shall ensure that minutes of Board meetings are accurate and promptly distributed to all Directors, meetings are properly scheduled, and Directors notified. The Secretary shall perform other duties as prescribed from time to time by the Board. Any of the duties or powers of the Secretary may be performed by an Assistant Secretary or Secretaries.

Section 3. The Secretary shall ensure that other official records are properly maintained separate from these Bylaws. This shall include but not be limited to Board Policy statements and descriptions and duties of Board standing or ad hoc committees.

ARTICLE VIII

Powers and Duties of the Treasurer

The Treasurer shall be the Chief Financial Officer of the College. The Chief Financial Officer shall have the duty to keep or cause to be kept full and accurate accounts of all receipts and disbursements and to obey all lawful orders of the President of the College respecting funds, property, and accounts of the College. The Chief Financial Officer shall be responsible for the preparation of any corporate financial reports as may be required by departments of state and federal

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governments. The Treasurer shall, in the name of the College, give receipts for monies or property as shall be required, deposit funds in accordance with Board resolutions and at the direction of the President, and safeguard the money of the College. The Chief Financial Officer shall be fully cognizant of and operate under such regulations or Executive Limitation Policies as the Board of Directors may prescribe for the President. The Chief Financial Officer shall cooperate with any independent auditors or certified public accountants retained by the Board of Directors for the purpose of conducting audits of the accounts of the College, and shall make reports at meetings of the Board of Directors or other such meetings, as may be directed by the Board of Directors or President, with respect to the financial condition of the College at such time and in such form as the Board or the President may require. The Treasurer shall give a bond to the College to perform the duties of Treasurer, and to account for all monies and other matters and things, which may come into the Treasurer's hands and possession by virtue of said office.

ARTICLE IX

Term, Authority and Responsibilities of the President of the College

Section 1. The President serves at the pleasure of the Board of Directors for such term, compensation and with such conditions of employment, as the Board shall determine. The Board will elect as President one who is committed to College Mission and Institutional Objectives.

Section 2. The President shall be the college's chief executive officer and the chief advisor to and executive agent of the Board of Directors. The President's authority is vested through the Board of Directors and includes responsibilities for all College educational and managerial affairs, subject to the written directions of the Board as expressed in Board-President Linkage, Executive Limitation, and Ends Policies. The President is responsible for consulting with the Board in a timely manner on matters appropriate to its policy-making and fiduciary functions and serving as the College's key spokesperson. He or she has the authority to execute all documents on behalf of the College and the board of Directors consistent with Board Policies and the best interests of the College. The President serves ex officio as a member of all Board standing and ad-hoc committees.

ARTICLE X

Term, Authority, and Responsibilities of the Vice President(s)

The Vice President(s) shall serve for such term(s) and have such authority and responsibilities as the President shall determine. In the absence or disability of the President, the Board of Directors shall determine which Vice President or other individual shall perform the President's duties.

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**ARTICLE XI
Meetings**

Section 1. The Board of Directors shall have at least three regular meetings a year. The Board may hold any necessary extraordinary or special meeting. One such meeting, designated as the annual meeting, shall be held in the spring semester of each year, the second regular meeting shall be held in the fall semester of each year, and the third meeting shall be held in the winter between the other regular meetings. The Chair of the Board of Directors shall have the authority to designate the location, time and date of each meeting and shall notify the Board of Directors at least Thirty (30) days in advance of each meeting. Such meetings may be held within or without the Commonwealth of Puerto Rico and on remote or virtual modality except the annual meeting.

Section 2. Special meetings may be held at the call of the Board Chairman, or at least twenty- five percent (25%) of the Directors by written notice to the Chairman or Secretary. The Chairman or Secretary of the Board of Directors shall notify the Board of Directors at least five (5) days in advance of the special meeting and shall provide a clear statement of purpose(s) for the special meeting. Business at special meetings shall be confined to the stated purpose(s).

Section 3. A quorum for the transaction of business at meetings of the Board of Directors shall consist of a majority of the Directors.

Section 4. Attendance by a trustee at a meeting shall constitute a waiver of notice, except when a trustee attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 5. Except as otherwise provided for in these Bylaws or the Articles of Incorporation, a majority vote of those members present with a proper quorum shall constitute action by the Board of Directors.

**ARTICLE XII
Action Without a Formal Meeting**

Any action required or permitted to be taken by the Board of Directors or by any committee of the Board of Directors may be taken without a formal meeting but only if the action taken is unanimously approved by the Board of Directors or committee members, as the case may be. Action taken without a formal meeting may be conducted by regular mail, electronic mail, fax, conference call, Internet, or any other means. A written consent setting forth the actions taken and signed by each committee member or trustee shall be filed with the minutes of the proceedings as soon as is practical.

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**ARTICLE XIII
General Provisions**

Section 1. The College may conduct any transaction or transactions by electronic means and this provision shall constitute the agreement by the College, the Board of Directors, and all committee members to the conduct of transactions by electronic means.

Section 2. Any or all members may participate in a meeting of the Board of Directors or a committee of the Board by means of a conference telephone, video conference or by any communications device which allows all Directors participating in the meeting to simultaneously hear each other during the meeting, and such participation shall constitute presence at the meeting.

Section 3. Notice of a meeting of the Board of Directors or a committee shall be in writing, shall state the place, day, hour, and agenda of the meeting, and shall be delivered to each trustee or committee member, as the case may be, either personally or by facsimile, Short Messaging Service (SMS), mail or electronic mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, postage prepaid, addressed to the trustee/committee member at her or his physical address as it appears on the records of the College. If faxed or electronically mailed, such notice shall be deemed to be delivered when transmitted to the trustee's or committee member's facsimile number or email address as it appears on the records of the College. Notice of annual and regular meetings of the Board of Directors need not specify the purpose for which the meeting is called unless such a statement is required pursuant to the provisions of these Bylaws. Notice of a special meeting of the Board of Directors shall specify the purpose or purposes for which the meeting is called, and no business shall be transacted at such a meeting that does not relate to the purposes stated in such notice.

Section 4. Whenever notice is required to be given by law, the Articles of Incorporation of the College or these bylaws, a written waiver of notice signed by the person entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. The waiver shall be filed with the minutes or corporate records. In addition, attendance or participation by a trustee, officer or committee member, as the case may be, at any meeting shall constitute waiver of notice of that meeting unless (i) objection is made by the trustee, officer or committee member at such meeting on the grounds that the meeting has not been lawfully called or notice was not lawfully provided and (ii) the trustee, officer or committee member does not thereafter vote for or assent to action taken at the meeting.

**ARTICLE XIV
Committees**

Section 1. The Board hereby establishes an Executive Committee of the Board of Directors.

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1. Executive Committee is a standing committee of the Board and shall consist of not fewer than Three (3) and not more than five (5) members, all of whom shall be voting Directors. The Chair of the Board shall be the Chair of the Executive Committee, and the President of the College shall be an ex officio member without a vote and not counted for a quorum. Additional members of the Executive Committee may be appointed by the Board at any meeting of the Board. The immediate past Chair of the Board shall serve ex officio on the Executive Committee. The Executive Committee shall continue in existence until dissolved by the Board.

2. The purpose of the Executive Committee shall be twofold: (1) it shall serve at the pleasure of the Board as its agent in advising the President to address business matters during intervals between regular Board meetings, and (2) it shall assist the Chairman and the President with their joint responsibility to help the Board function effectively and efficiently by suggesting Board meeting agenda items and periodically assessing the quality of committee work.

3. The Executive Committee shall meet at least once per year and as often as is necessary to conduct its business as the Chair determines. Minutes of the Executive Committee are required and shall be distributed to the entire Board. A Majority of the members of the Executive Committee shall constitute a quorum. The act of a majority of the members of the Executive Committee at a meeting at which a quorum is present shall be the act of the Executive Committee.

Section 2. Other standing or ad hoc committees having two or more members may be designated by a resolution adopted by a majority of the number of Directors then in office. Vacancies in the membership of such committees shall be filled by appointment made in the same manner as provided in the case of the original appointment. The standing committees shall consist of the Executive Committee, and the Audit-Finance-Investment Committee. The ad hoc committees shall consist of the Enrollment Growth Committee, the Capital Campaign & Resource Development Committee, the Academic Development Committee, and the Student Life & Development Committee.

Section 3. No committees of the Board (including the Executive Committee) shall be authorized to take the following actions which shall be reserved for the Board:

1. Presidential selection and termination;
2. Trustee and Board Officer election or appointment;
3. Changes in institutional mission and purposes;
4. Approving dissolution, merger or the sale, pledge, or transfer of all or substantially all of the College's assets;

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5. Adoption, amendment or repeal of the Articles of Incorporation or Bylaws; and
6. Conferral of degrees or tenure.

Section 4. Except for the Executive Committee, the Chair of the Board of Directors shall have the responsibility for nominating the chair and members of all Board committees. All committee chairs and a majority of committee members shall be members. The Chair and members of all committees shall be approved by a quorum of all Board members as defined in Article XIII, Section 3.

Section 5. Each committee shall meet at a frequency determined by the committee in order to accomplish its work, but no less than once, and report on its work and make recommendations to the Board of Directors. Minutes of meetings are required and shall be distributed to all Directors.

**ARTICLE XV
Indemnification**

Section 1. To the fullest extent and upon the terms and conditions from time to time provided by law, the College shall indemnify any and all of its officers, Directors, employees and agents, or any person who has served or is serving in such capacity at the request of the College in any other corporation, partnership, joint venture, trust or other enterprise, against liability and reasonable litigation expenses, including attorney's fees incurred by the indemnitee in connection with any action, suit or proceeding in which the indemnitee is made or threatened to be made a party by reason of being or having been such trustee, officer, employee or agent (excluding, however, liability or litigation expense which any of the foregoing may incur in relation to matters as to which the indemnitee shall be adjudged in such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty). Such Directors, officers, employees, and agents shall be entitled to recover from the College and the College shall pay, all reasonable costs, expenses and attorney's fees in connection with the enforcement of rights of indemnification granted herein. Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the College shall be deemed to be doing or to have done so in reliance upon and as consideration for the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other right to which such person may be entitled apart from the provisions of this bylaw.

Section 2. Expenses incurred by a trustee, officer, employee, or agent in defending a civil or criminal action, suit or proceeding as described in XVI, Section 1, shall be paid by the College in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the trustee, officer, employee or agent to repay such amount unless it shall be ultimately determined that by the trustee, officer, employee, or agent is entitled to be indemnified by the

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College against such expenses.

Section 3. The College shall have the power to purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee or agent of the College, or is or was serving at the request of the College as a trustee, officer, employer or agent of another corporation, partnership, joint venture, trustee of other enterprise against any liability asserted against the trustee, officer, employee or agent and incurred by the trustee, officer, employee or agent in any such capacity, or arising out of the trustee's, officer's, employee's, or agent's status as such, whether or not the College would have the power to indemnify the trustee, officer, employee, or agent against such liability.

ARTICLE XVI

Qualification of Faculty and Administration

The President shall recommend as members of the College faculty and administration those who are committed to the Password Technical College's Mission and Institutional Objectives.

ARTICLE XVII

Review and Amendment of Bylaws

Except as otherwise provided herein, these Bylaws may be amended, repealed, or suspended and new Bylaws may be adopted by the affirmative vote of two-thirds of the Directors present at any regular or special meetings of the Board of Directors. No alteration, amendment or rescission of a Bylaw shall be voted upon unless notice thereof has been given in the notice of the meeting or fifteen days prior to the meeting or unless all of the Directors of the College execute a written waiver of notice stating that action upon the Bylaws is to be taken at the meeting, and the original of such waiver shall be recorded in the Corporate Minute Book.