

BYLAWS

THE SPRINGFIELD TECHNICAL
COMMUNITY COLLEGE FOUNDATION, INC.

Effective as of November 15, 2022

ARTICLE I

Name, Seal and Offices

- A. Name. The name of this corporation is The Springfield Technical Community College Foundation, Inc., hereinafter referred to as the Foundation.
- B. Seal. The seal of the Foundation will be in a form determined by the Board of Directors and may be changed from time to time at pleasure, but will always include the words “SPRINGFIELD TECHNICAL COMMUNITY COLLEGE FOUNDATION.”
- C. Principal Office. The principal office of the Foundation will be at One Armory Square, Springfield, Massachusetts. The Foundation may relocate such principal offices as the Board of Directors may from time to time determine.
- D. Fiscal Year. The fiscal year for the Foundation will begin the first day of the month of July and end the last day of the month of June each year.

ARTICLE II

Board of Directors

- A. Number of Directors; Members. The Board of Directors of this Foundation will consist of not less than five (5) nor more than thirty-nine (39) Directors, selected in the manner referred to in the Bylaws. The Directors of this Foundation shall be the members of the Foundation, and no individual who is not a Director of the Foundation shall be a member. Each member of the Board of Directors of this Foundation whose service as a Director terminates shall also cease being a member of the Foundation effective as of the date upon which such person ceases to be a Director of this Foundation.

B. Selection of Directors. At their annual meeting, at any special meeting, or by written consent in lieu of a meeting, the Directors may elect Directors to take office immediately upon election and to hold office for up to three years, and until their respective successors are elected and qualified. Vacancies will be filled by the same process and the board members approved will serve for the remainder of the unexpired term. The President of Springfield Technical Community College will be elected for the term of his or her tenure as a member of the Board. The Board of Directors is authorized to fill vacancies or to add members to the Board up to the maximum of thirty-nine at any regular or called meeting of the Board. The Board of Directors may include up to three faculty representatives from Springfield Technical Community College.

C. Term. Directors may be appointed to successive terms. All directors will serve until the expiration of their respective term and/or until their respective successors are appointed and qualified.

D. Removal. A director may be removed from office at any time by a majority vote of all the other directors. If any vacancy on the Board of Directors exists by reason of death, resignation, removal, or otherwise, a successor or director will be named in accordance with Article II, B.

E. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

ARTICLE III

Meetings of Directors

- A. Annual Meeting. The annual meeting of the Board of Directors will be held at Springfield Technical Community College, Springfield, Massachusetts in September of each year, the day, hour, and place to be determined by the President of the Foundation. At said annual meeting, directors will be elected and such other business as may be brought before the meeting may be transacted.
- B. Regular and Special Meetings. The Board of Directors, by vote at the annual meeting or any other meeting, may approve the dates and times of regular meetings of the Board of Directors, and the Foundation shall give the Directors notice of the schedule of regular meetings so approved. Special meetings of the Board of Directors may be held at any time and place designated by the President.
- C. Quorum. Five members of said Board of Directors will constitute a quorum at any meeting of the Board of Directors, and all questions will be determined by a majority vote; provided, however, a majority of the quorum of the members of the Board of Directors must concur in electing members of the Board of Directors
- D. Notice. Reasonable notice of each meeting, regular, annual or special, will be given to each of the Directors by or on behalf of the Secretary or the officer calling the meeting. A meeting of Directors may be held at any time without call or formal notice, provided all the Directors are present or waive notice of such meeting by a written waiver which is filed with the records of the meeting. In any case, it shall be deemed sufficient notice to a Director to send notice at least five days before any annual or special meeting, and at least two days before any regular meeting, by mail addressed to such Director at his or her usual or last known business or residence address, or by electronic transmission

to the electronic mail address or facsimile number provided by such Director to the Foundation.

E. Attendance. Directors are expected to attend Board meetings in person or by remote participation. Absence by a director from three regularly scheduled Board meetings in a calendar year, without communication with the President as to the reason for such director's absence, shall be deemed to be a resignation by such director and the seat of such director shall automatically become vacant.

F. Committees. The standing committees of the Board shall be the Executive, Finance, Development and Governance Committees. The procedures for governance of the Executive and Finance Committees shall be in accordance with Articles IV and V of these By-Laws. The Board may appoint other committees as it sees fit. The other committees shall elect officers at will and maintain minutes of meetings when held. The other committees shall determine their own procedures with respect to notice of meetings and quorums.

G. Remote Participation. Members of the Board of Directors or any committee may participate in any meeting of the Board or such committee, or conduct any such meeting, through the use of any means of communication by which all Directors or committee members participating may simultaneously hear each other during the meeting. Participation by such means shall constitute presence in person at the meeting.

ARTICLE IV

Executive Committee

A. Purpose. This Foundation will have an Executive Committee of the Board of Directors. The Executive Committee will have and exercise all the powers, rights and authority of the Board of Directors of this Foundation, and will so act between meetings of said Board of Directors. Minutes of the actions of the Executive Committee will be submitted to the Board of Directors at its next meeting following the actions of the Executive Committee.

B. Membership. The Executive Committee of the Board of Directors will consist of the following six directors (to the extent applicable):

- President of the Foundation who will chair the Executive Committee
- First Vice President of the Board
- Treasurer of the Board
- Secretary of the Board
- The immediate past President of the Board of Directors
- A Trustee of the College serving on the Board

All Chairs of the standing and other committees of the Foundation will be invited to participate in the Executive Committee meetings as ex-officio members.

C. Quorum. The presence of three members will constitute a quorum of the Executive Committee.

D. Meetings. The Executive Committee will meet at the call of the President. Reasonable notice of any such meeting will be given to each member by the Secretary, President or Executive Director. Notice shall be sufficient if sent by ordinary mail or by email, to each member at his or her last known post office address or email address at least two (2) days prior to such meeting. Notice of such meeting may be waived in

writing by any member of the Executive Committee before or after the meeting. In addition, the presence of any member at any such meeting will be held to be a waiver of the required notice unless the member makes timely objection. Each member will be entitled to one vote on any question properly presented before any meeting of the Executive Committee. At all meetings of the Executive Committee, all questions will be decided by the vote of a majority of the members entitled to vote thereon who are present at the meeting. All action taken will be reported to the next meeting of the Board of Directors.

E. Powers and Authority. The Executive Committee will have and may exercise all powers and authority of the Board of Directors when said Board is not in session, subject only to such restrictions or limitations as the Board of Directors may from time to time specify; provided, however, the Executive Committee will not have authority to alter, amend, or repeal the Corporation Charter or Bylaws, or to appoint Directors.

F. Vacancy and Removal. A member of the Executive Committee may be removed from such committee at any time by a majority vote of all members of the Board of Directors. If any vacancy on the Executive Committee exists by reason of death, resignation, removal or otherwise, the President of the Foundation will appoint a successor member to serve until the next annual meeting of the Board of Directors.

ARTICLE V

Finance Committee

A. Purpose. The Finance Committee of the Board of Directors of the Foundation will provide oversight of, and periodically review, the financial activities of the

Foundation. The Finance Committee will also maintain a permanent standing Investment Sub-Committee. The Investment Sub-Committee will provide oversight of, and periodically review, the Foundation's investments and the performance of its investment portfolio.

B. Membership. The Finance Committee will consist of not less than five (5) members from the Foundation Board of Directors, and up to 2 non-voting members who are not a Foundation Director:

- The Treasurer as an ex-officio voting member
- Two (2) members of the Board of Directors appointed by the Foundation President
- Two (2) or more additional members of the Board of Directors to be elected annually by the Board of Directors from its membership

The President will appoint the Finance Committee Chair. The Chair may invite up to two non-Foundation Directors to serve as non-voting members of the Finance Committee.

Each invitation to participate will be for 1 fiscal year.

C. Investment Sub-Committee. The Investment Sub-Committee will include the Chair of the Finance Committee plus not less than one additional member of the Finance Committee. The members of the Investment Sub-Committee will be appointed annually by the Finance Committee.

ARTICLE VI

Officers

A. General Provisions. The officers of this Foundation will consist of a President, a First Vice President, one or more Second Vice Presidents (in the discretion of the Board of Directors), a Treasurer, a Secretary and such other officers as may be elected or appointed by the Board of Directors. The Board of Directors of this Foundation, at any meeting, may elect the officers of the Foundation from the Board of Directors, except as otherwise provided in these Bylaws, for such terms as may be determined by the Board of Directors. The officers shall serve until expiration of their respective terms and until their respective successors are elected and qualified. Any person holding office may be elected to succeed himself in that office for a subsequent term or terms, or be elected to serve a term or terms in some other office of the Foundation. An officer of this Foundation may be removed from office at any time by a majority vote of all the members of the Board of Directors. If any vacancy in any Foundation office exists by reason of death, resignation, removal or otherwise, the Board of Directors may elect a successor officer to serve for the remainder of such officer's term and until the successor to such officer is elected.

B. President. The President of the Foundation will be the chief executive officer of this Foundation. He or she will preside at all meetings of the Board of Directors and of the Executive Committee. The President of the Foundation will retain the right to vote on all questions properly coming before the Board of Directors and the Executive Committee on which he or she would be entitled to vote if he or she were not the presiding officer of such bodies. He or she will have general supervision of the affairs of the Foundation and will perform such duties as are customarily incident to his or her

office or are required of him or her by the Board of Directors or the Executive Committee.

C. Vice Presidents. The First Vice President of this Foundation will perform all of the duties of the President in the event of absence or disability of the President. He or she will perform such other duties as are required of him or her by the Board of Directors or the Executive Committee. The Board of Directors may elect one or more Second Vice Presidents and prescribe their duties.

D. Secretary. The Secretary of this Foundation will give notice of any meeting of the Board of Directors or Executive Committee of which notice is required, will keep the seal of this Foundation, if any, will keep an accurate list of the directors of this Foundation, and will have authority to certify any records or minutes, or copies of any records or minutes, and the official records or minutes are true copies of the records or minutes of this Foundation. In addition, he or she will perform such other duties as are required of him or her by the Board of Directors or Executive Committee.

E. Treasurer. The Treasurer of this Foundation will collect and keep an account of all monies received and expended for the use of the Foundation, will deposit sums received by the Foundation in the name of the Foundation in such depositories as will be approved by the Board of Directors or Executive Committee, will make reports of the finances of the Foundation to the President, the Board of Directors, and the Executive Committee whenever required, and will perform such other duties as are required of him or her by the Board of Directors or Executive Committee. The property, funds, books, and other records in the possession of the Treasurer will, at all times, be subject to the inspection, supervision and control of the Board of Directors or Executive Committee.

At the expiration of his or her term in office, the Treasurer will, turn over to his or her successor in office all property, funds, books, and other records of the Foundation in his or her possession or control. The Treasurer may be required by the Board of Directors to furnish a bond (in such amount as the Board of Directors may require) the premium for such bond to be paid for by the Foundation.

F. Executive Director. The Executive Director will supervise the day-to-day operations and activities of this Foundation, under the general direction of the President of the Foundation, subject to the control of the Board of Directors; and he or she will perform such other duties as are required of him or her by the President, Board of Directors, or the Executive Committee of the Foundation. The Executive Director shall not be a Director of the Foundation.

G. Other Officers. Other Officers may be appointed by the Board of Directors, including without limitation an Assistant Treasurer and an Assistant Secretary. These other Officers will administer responsibilities as designated by the Board. In the event of absence, inability, or refusal to act of any of the officers of this Foundation, the Board of Directors may appoint any person to perform his or her respective duties.

ARTICLE VII

Indemnification of Directors and Officers

Every person who is, or has been, a Director, officer or Corporator of this Foundation will be indemnified and held harmless by the Foundation from and against all costs and expenses, liability, judgment, settlement or damages, which may be imposed upon or reasonably incurred by him or her in connection with, or arising out of, any claim, action,

suit, or proceeding in which he or she may be involved by reason of his or her being, or having been, a Director, officer or Corporator of this Foundation or serving or having served in any such capacity in any other organization at the request of the Foundation unless with respect to any matter such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the Foundation. Each such person shall be entitled to indemnification hereunder whether or not he or she continues to be a Director, officer or Corporator at the time such costs and expenses are imposed or incurred. As used herein, the term “costs and expenses” will include, but not be limited to, attorneys’ fees and amount of judgments against, and amounts paid in settlement by or on behalf of any Director, officer or Corporator, other than amounts paid to the Foundation itself. The foregoing rights of indemnification will not be exclusive of other rights to which any such officer, Director or Corporator may be entitled as a matter of law.

ARTICLE VIII

Contracts

The Board of Directors or the Executive Committee, except as otherwise provided in these Bylaws or in the Articles of Organization, may authorize any officer or agent of the Foundation to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Foundation, and such authority may be general or confined to a specific instance. Any contract by the Foundation in excess or \$10,000, which is outside of the ordinary course of business by the Foundation, or the expenditure for which is not included in a budget previously approved by the Board of Directors or Executive

Committee, shall be subject to approval by the Board of Directors or Finance Committee, or pursuant to a procurement policy adopted from time to time by the Board of Directors.

ARTICLE IX

Investments

The Foundation will have the right to retain all or any part of any funds, securities, or real or personal property acquired by it in whatever manner, and to invest, reinvest, sell or exchange any such property held by it, according to the judgment and authorization of the Board of Directors, the Executive Committee or the Investment Sub-Committee of the Finance Committee without being restricted to the class of investments which may be permitted by law, or any similar restriction. However, no action will be taken by, or in behalf of, the Foundation and no action will be forborne if such action or such forbearance is a prohibited transaction or would result in either imposition of penalty, excise taxes, or the denial of the tax exemption under the Internal Revenue Code and its regulations as they now exist or as they may be hereafter be amended. All investments will also be consistent the Foundation's obligations under federal and state tax laws, the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") in effect in the Commonwealth of Massachusetts at the time and any other applicable laws or regulations.

ARTICLE X

Amendments

The Board of Directors or members may make, alter, amend, and repeal the Bylaws of the Foundation, by the affirmative vote of a majority of the Directors, provided, however, that the Directors or members are given not less than seven days' notice of any meeting at which such action is proposed, which shall include a summary of the proposed bylaw changes.

ARTICLE XI

Dissolution

In the event that the Foundation is dissolved, ended, or annulled, or in the event that two-thirds (2/3) of the Board of Directors by vote at a meeting called for the purpose, determine that the general purposes for which the Corporation was organized can more advantageously be accomplished thereby, all assets of the Foundation will be distributed as provided in Article II of the Articles of Organization of the Foundation.

ARTICLE XII

Exempt Activities

Notwithstanding any other provision of these Bylaws, no Executive Director, Secretary, officer, employee, or representative of this Foundation will take any action or carry on any activity by, or on behalf of, the Foundation not permitted to be taken or carried on by an organization exempt under Section 501(C) (3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter may be amended, or by an organization, contributions to which are deductible under Section 170 (C) (2) of such Code and Regulations as they now exist or as they may be hereafter be amended.

ARTICLE XIII

Corporators

A. Corporators. The Directors may designate persons as Corporators. Corporators shall provide advice to the Board of Directors and perform such duties as the Board of Directors from time to time may request. Corporators may serve on standing or special committees other than the Executive Committee. Corporators as such shall not be entitled to attend Board of Directors meetings except upon invitation from the Board, or the President, or to vote or hold any other powers of the Foundation.

B. Election of Corporators. Corporators may be nominated by the Governance Committee and shall be elected by the Board of Directors for one or more terms, each term to expire at the third Annual Meeting next following such person's election as a Corporator.

C. Resignation; Removal. Any Corporator may resign at any time by a written notice delivered or mailed to the President or the Secretary of the Foundation. A Corporator may be removed at any time by vote of the Board of Directors.