POSTSECONDARY ATTAINMENT INSTITUTE

BYLAWS

ADOPTED 3/11/2022; AMENDED 7/12/2024; AMENDED 10/30/2026

PURPOSE

The following bylaws are intended to assist Postsecondary Attainment Institute (henceforth known as the Corporation in these Bylaws) as it supports Iowa College Student Aid Commission's (henceforth known as the Commission in these Bylaws) mission through receiving and disbursing moneys from public or private sources to be used to provide Iowans with education financial assistance, services to increase access to and success in postsecondary education, and research.

ARTICLE ONE

BOARD OF DIRECTORS

Section 1. General Powers of the Board of Directors. The property, business, and affairs of the Corporation shall be managed under the direction of the Board of Directors ("Board"). The Board shall have full power, authority, responsibilities, and obligations given to the board of directors of a nonprofit corporation under the laws of the State of Iowa, these Bylaws, the Articles of Incorporation, and Iowa Code Section 261.8.

Section 2. Directors. The Board of Directors of the Corporation shall be the voting members of the Commission appointed under Iowa Code Section 261.8, and may include up to two additional directors who shall be appointed by the Commission and who shall have experience or legal and technical expertise relating to nonprofit organizations.

Section 3. Roles and Responsibilities of Directors. Directors shall act in accordance with the laws of the State of Iowa, these Bylaws, the Articles of Incorporation, and Iowa Code Section 261.8 and support decisions made by the full Board and recognize that authority resides with the Board as a whole. No individual director shall act on behalf of the Corporation in business related activities without board approval.

Section 4. Appointment and Term of Office. Directors shall be appointed and have term in office in accordance with Iowa Code Chapter 261, with exception to two directors who shall be appointed by the Commission. The terms of these two appointed directors shall be four years. Initial terms for the two directors shall be staggered with one director having a two-year term and the other director having a four-year term. These two directors may be appointed to a successive term by the Commission, but may not serve more than two consecutive terms; provided, however, that the director of the initial Board who receives a two-year term may be appointed to serve two consecutive four-year terms following the initial term.

Section 5. Removal. The Board, upon a majority vote, may remove any director whenever in its judgment the best interests of the Board would be served thereby.

Section 6. Compensation and Reimbursement of Expenses. Directors shall not receive any compensation for their services in attending Board meetings. Directors may receive reimbursement for expenses incurred in travel (unrelated to attendance to Board meetings) in which they are representing the Corporation.

Section 7. Conflicts of Interest. Whenever a director has a financial, personal, or organizational affiliated interest in any matter coming before the Board, the affected person shall fully disclose the nature of the interest and withdraw from discussion and voting on the matter. Any vote involving a potential conflict of interest shall be approved only when a majority of disinterested directors determine that it is in the best interest of the Corporation.

Section 8. Vacancy of Director Positions. Vacancies among directors appointed in accordance with Iowa Code Chapter 261 shall be filled in accordance with Iowa Code Section 261.8(3). For vacancies that occur among either of the two directors appointed by the Commission, the Commission shall appoint a director to fill the unexpired portion of the term.

ARTICLE TWO

MEETINGS

Section 1. Offices. The principal office of Corporation shall be located at 400 E. 14th Street, Des Moines, Iowa. Unless published otherwise, all in-person meetings will be held at Corporation offices.

Section 2. Meetings. The Board shall have regular meetings no fewer than two times per year to occur during the second and fourth quarter of the calendar year. Meetings will be governed by Iowa Code Chapter 21 and Robert's Rules of Order.

Section 3. Special Meetings. Special meetings may be called by or at the request of the President or any four (4) Board members.

Section 4. Notice. Notice of all regular and special meetings shall be given in accordance with Iowa Code Chapter 21. Notice will include the time, date, place of the meeting, and tentative agenda. Notice shall be given in a manner reasonably calculated to apprise the public of meeting information. Notice of all meetings will be issued at least twenty-four (24) hours prior to the commencement of any meeting unless for good cause such notice is impossible or impractical, in which case as much notice as is reasonably possible shall be given.

Section 5. Quorum and Voting. A quorum shall consist of a majority of all the directors. Each director shall be entitled to one vote on any issue presented during any meetings of the Board. The affirmative vote of a majority of directors present at the meeting is the act of the Board, unless the vote of a greater number of directors is required by law, the Articles of Incorporation, or these Bylaws.

Section 6. Minutes. Corporation shall keep minutes of each of its meetings showing the date, time, place, those present, and the action taken at each meeting. The minutes shall show the results of each vote taken.

ARTICLE THREE

OFFICERS AND COMMITTEES

Section 1. Officers. The officers of the Board shall be a President, Vice-President, Secretary, and Treasurer. The Executive Director of the Commission or their designee shall function as the President, whereas the Vice-President, Secretary, and Treasurer shall be elected by the Board.

Section 2. Election and Term of Office. The Board, at its annual meeting occurring on an even numbered year and in the second quarter of the calendar year, shall elect the Vice-President, Secretary, and Treasurer of the Corporation. A public member or one of the two appointed members from the Commission shall be elected to serve as either the Vice-President, Secretary, or Treasurer. The elected officers of the Board shall serve two-year terms until the next annual Board meeting in an even numbered year. Any elected officer may be elected to one or more successive terms.

Section 3. Removal of Officers. Any officer elected or appointed by the Board may be removed by a majority vote of the Board whenever in its judgment the best interests of the Board would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by majority vote of the Board for the unexpired portion of the term.

Section 5. Powers and Duties of the President. The President of the Board is a non-voting member and shall preside at all meetings of the Board, except as provided in Section 6 of this Article. The President shall have general supervision over the affairs of the Corporation and shall perform such duties as are customarily related to the office.

Section 6. Powers and Duties of the Vice-President. The Vice-President of the Board shall perform all of the duties of the President in the event of the President's absence or inability to act. The Vice-President shall perform other duties as assigned by the Board.

Section 7. Powers and Duties of Secretary. The Secretary of the Corporation shall ensure notice of any Board meetings for which notice is required, ensure the keeping and distribution of Board minutes, and be the custodian of Board records.

Section 8. Powers and Duties of Treasurer. The Treasurer of the Board shall ensure the account and reporting of all funds received and expended, provide financial standing reports to the Board, and perform other duties as assigned by the Board.

Section 9. Executive Committee. The Executive Committee shall consist of the President, Vice-President, Secretary, and Treasurer in accordance with the election schedule described in Section 2 of this Article. The President shall be a non-voting member that presides at all Executive Committee meetings. The Executive Committee shall have authority as provided in Article Four. The President of the Board shall report all Executive Committee activities to the Board during the Board meeting.

Section 10. Ad Hoc Committees. Other committees may be designated by the President or by a resolution adopted by the Board present at a meeting at which there is a quorum. Members of the ad hoc committee shall include Directors and Commission staff as appointed by the Executive Committee. A Director shall serve as the chair of the ad hoc committee. The committee chair will report committee activities to the Board during each Board meeting.

ARTICLE FOUR

FINANCIAL TRANSACTIONS

Section 1. Contracts. The Corporation Board shall provide approval for any contract with a value exceeding $50,000. For contracts having a value below $50,000, the Corporation's President or his or her designee may enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation without the Board's prior approval, after consulting with the Executive Committee. The President shall report the execution of each contract to the Board during the Board meeting immediately following such execution.

Section 2. Acceptance of Grant Funds. After consulting with the Board's Executive Committee, the Corporation's President or his or her designee may accept, in the name of and on behalf of the Board, the terms of any grant that supports the Corporation and Commission's mission without the Board's prior approval if the grant does not require the commitment of any cash resources from the Corporation or Commission. The Executive Committee shall determine when any such commitments should be presented to the full Board for approval prior to acceptance of grant funds. The President shall report the acceptance of each grant to the Board during the Board meeting immediately following such execution.

Section 3. Loans. No student loans nor brokering of student loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name.

Section 4. Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall dispose of all of the remaining assets of the Corporation exclusively for the purpose(s) of the Corporation's Article of Incorporation or to such organization or organizations operated exclusively as charitable organizations operating under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, after paying or making provisions for the payment of all of the liabilities of the Corporation.

ARTICLE FIVE

EXEMPTION OF PRIVATE PROPERTY AND INDEMNIFICATION

Section 1. Private Property. Consistent with Iowa Code Sections 504.613 and 504.901, the private property of directors, officers, staff, volunteers, and members of the Corporation shall be exempt from all debts, obligations, and liabilities of the Corporation of any kind; and no party shall be personally liable in the capacity for a claim based upon an act or omission of the person performed in the discharge of the person's duties except for: a) a breach of the duty of loyalty to the Corporation; b) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law; or c) for a transaction from which the person derives an improper personal benefit.

Section 2. Iowa Law Change. If Iowa law is hereafter changed to mandate or permit further elimination or limitation of the liability of the Corporation's directors, officers, staff, volunteers, and members, then the liability of the Corporation's directors, officers, staff, volunteers, and members shall be eliminated or limited to the full extent permitted.

Section 3. Indemnification. The Corporation shall indemnify and hold harmless a director for liability for money damages for any action taken, or any failure to take any action, as a director, except liability for any of the following: a) the amount of a financial benefit received by a director to which the director is not entitled; b) an intentional infliction of harm on the Corporation; c) a violation of the unlawful distribution provision per Iowa Code Section 504.835; or d) an intentional violation of criminal law.

ARTICLE SIX

AMENDMENTS

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority vote of the Board of Directors at any regular or special meeting of the Board when a quorum is present; provided, however, that any changes are not in violation of Iowa law.