



BYLAWS OF THE BOSTON ARCHITECTURAL COLLEGE

Adopted by the BAC Board of Trustees at the Meeting on June 14, 2023

ARTICLE I THE CORPORATION

Section 1.1 Name

This Corporation shall be known as The Boston Architectural College. This Corporation may be referred to in these Bylaws as the “Corporation.” The “College” and “BAC” refer to the school operated by the “Corporation.”

Section 1.2 Location

The location of the principal office of the Corporation is the City of Boston in the Commonwealth of Massachusetts.

Section 1.3 The Seal

The seal shall be circular in form and shall include the name of the Corporation and the year of its incorporation, and it shall be kept by the President or his/her designee.

Section 1.4 Purposes

The purposes of the Corporation are as set forth in its Articles of Organization and to foster the art, science, and industry of architecture, interior design, landscape architecture, and related design specialties through the operation of a school of spatial design, through the continuing education of design professionals and others, through professional meetings and activities, and through other educational and research activities.

The Corporation shall have the power to grant professional and non-professional degrees and certificates consistent with the purposes of the Corporation.

Section 1.5 Prohibition of Discrimination

In the administration of its affairs, neither the College nor the Corporation shall discriminate against any person on the basis of race, creed, color, religion, national or ethnic origin, sex, sexual orientation, gender identity, gender expression, age, handicap, marital status, or veteran status.

ARTICLE II

THE BOARD OF TRUSTEES

Section 2.1 Members

The Corporation shall have a Board of Trustees. The Board shall consist of no more than twenty-three (23) persons, of whom one shall be the President of the College then serving who shall be an *ex-officio* non-voting member of the Board of Trustees.

Section 2.2 Nominations

All Trustees shall be encouraged to submit to the Governance Committee suggestions for candidates for office. Each year the Governance Committee shall nominate a list of candidates for Trustees and Officers of the Board to be elected at the next Annual Meeting of the Trustees. The Committee shall present its lists of candidates to the Secretary at least thirty (30) days before the date of the Annual Meeting. The Governance Committee may meet and nominate candidates for consideration at a regular or special meeting of the Board at any other time. Additionally, any three (3) Trustees may submit a nomination to the Board in the same manner as stated for the Nominating Committee. In all cases, the Secretary shall thereupon distribute a written ballot along with a short biographical description of each candidate so submitted to the Board. The Governance Committee may nominate one or more of its own members for Trustee positions. Then-current faculty, Staff, and students of the BAC shall not be nominated nor allowed to serve as a Trustee with the exception of the President.

Section 2.3 Election and Reelection

Trustees shall be elected or re-elected by a majority vote of the Trustees for a term of three (3) years or a partial term. As nearly as practicable, the terms shall be allocated such that the terms of the Trustees expiring each year shall be approximately equal. Terms of office of each Trustee shall begin at the adjournment of the meeting at which such Trustee is elected. Each Trustee shall hold office for the terms to which such Trustee was elected.

Section 2.4 Voting

Each Trustee shall be entitled to one vote with the exception of the President of the College.

Section 2.5 Term Limits

Trustees shall be eligible to serve for a period of no more than four (4) full consecutive three (3) year terms, plus any partial term to which such Trustee may have been elected and shall not be eligible for re-election to the Board for a period of two (2) years thereafter, with the exception of the President of the College.

Section 2.6 Officers of the Board of Trustees

The term for the Chair of the Board, the Vice Chair, the Treasurer, and the Secretary as an officer of the Board shall be two (2) years. A person elected Chair of the Board of Trustees or Vice Chair thereof may serve for two (2) full consecutive additional two (2) year terms in office beyond any limitation set forth above in Section 2.5 by reason thereof.

Section 2.6 Resignation and Removal

Any Trustee may resign from their office at any time through the submission of a written letter or email to the Chair and/or the Secretary of the Board of Trustees.

Any Trustee may be removed from office by an affirmative vote of two-thirds of all Trustees if in the judgement of said Trustees the Trustee in question is unable or unwilling to discharge the duties of his or her office and/or has been found to have conducted himself or herself in an illegal or unethical manner or one that is therefore detrimental to the mission and/or reputation of the College.

Section 2.7 Vacancies

Any vacancy among the Trustees may be filled by the Board of Trustees for the unexpired term creating such vacancy.

Section 2.8 Payments to Officers and Trustees

All Officers and Trustees, other than the President, shall serve without salary. Trustees may be reimbursed for reasonable expenses as approved by the Executive Committee.

**ARTICLE III
POWERS AND RESPONSIBILITIES OF THE BOARD OF TRUSTEES**

Section 3.1 Powers

The Board of Trustees shall have all powers provided by law or necessary to supervise the business and affairs of the Corporation and all powers to carry out any other functions as are permitted by these Bylaws or by the Articles of Organization, except as limited by law. The primary functions of the Board of Trustees shall be oversight of the operations of the Corporation, the establishment of policy, and the sound management of the resources of the Corporation. The powers of the Board shall include, but shall not be limited to, the following:

- a) To elect the President and all other such Officers of the Corporation provided for herein and as the Board shall create; and to remove the President or any such other officers from office for breach of such officer's contract of employment, or conduct or ethical violations detrimental to the mission or reputation of the College, as determined in the sole discretion of the Trustees, with or without cause, by a two-thirds vote of all Trustees then in office and entitled to vote.
- b) To elect and remove Officers of the Board of Trustees.
- c) To enact and amend rules and regulations for governing the administration of the Corporation and the use of its property.
- d) To authorize all contracts, conveyances, acquisitions, or dispositions of property of the Corporation, including without limitation mortgages, loans, security interests, and sales of all or any part of the assets of the Corporation.
- e) To review and adopt the annual budget of the College, which shall be submitted to the Board upon recommendation of the President and after review and approval of the Finance Committee.
- f) To establish, review, and approve any changes in the educational programs within the College, consistent with its purposes.
- g) To authorize any changes in tuition within the College.
- h) To set the number of Trustees, from time to time.
- i) To create additional Officers of the Corporation and Officers of the Board.
- j) To make and enforce such rules, other arrangements, and contracts as it may deem wise for and on behalf of the Corporation relative to its properties and activities including contracts of employment of the President.

ARTICLE IV

OFFICERS OF THE CORPORATION AND THEIR DUTIES

Section 4.1 President

The President shall be the Chief Executive Officer of the Corporation, shall be a full-time employee of the Corporation, and shall be responsible to the Board for the operation of the College. The President shall recommend to the Board policies and programs regarding both educational and other activities of the College and shall be responsible to the Board for administering and implementing such policies and programs of the Board. The President shall also be responsible to the Board for the management and operation of the College, its staff, its faculty, and its physical plant. The President shall propose a budget for the Corporation and be responsible to the Board for its administration. The President shall grant any degrees the Corporation is empowered to grant to students the President determines to be properly qualified upon completion of a degree granting program of the College. The President shall consult with the Board and, with committees appointed by the Board, shall keep the Board informed as to all of the operations of the College, and shall make a formal report to the Board of Trustees at each regular meeting of the Trustees or as otherwise requested by the Board of Trustees.

Section 4.2 Chief Financial Officer

The Vice President for Finance and Administration shall be the chief financial officer of the Corporation. Subject to the direction of the President and the oversight of the Board of Trustees, the Chief Financial Officer shall have charge of the management of the financial affairs of the Corporation. The Chief Financial Officer shall serve as Assistant Treasurer to the Board for the purpose of executing real estate documents pursuant to Massachusetts General Laws ch. 155 §8A. The President shall appoint an individual qualified by experience and training to be the Chief Financial Officer who shall report directly to the President. The Chief Financial Officer shall have primary responsibility for the design, implementation, maintenance, and enhancement of a system or systems of financial controls ensuring that all aspects of the Corporation's business are carried out appropriately. The Chief Financial Officer shall be responsible for keeping the financial and business records of the Corporation and for advising the Treasurer and the Finance Committee, the Investment Subcommittee, and the Audit & Risk Management Committee of the Board of Trustees on all matters relating to the financial health of the College in a timely manner.

Section 4.3 Chief Academic Officer

The Vice President of Academic Affairs and Provost shall be appointed by and subject to the direction of the President and the Chief Academic Officer with the responsibility for oversight of all academic programs. The Chief Academic Officer shall report directly to the President.

ARTICLE V

OFFICERS OF THE BOARD OF TRUSTEES AND THEIR DUTIES

Section 5.1 Chair of the Board

The Chair of the Board shall be the chief presiding officer of the Board and shall have such other powers and duties as customarily belong to the office of the Chair of the Board or as may be designated from time to time by the Board. The Chair shall appoint the members of Board Committees and the officers thereof and shall be the spokesperson for the Board of Trustees. The Chair of the Board shall preside at all meetings of the Board. The Chair of the Board shall have the right to attend as a non-voting member all meetings of Committees of the Board of

which he/she is not a voting member. The Chair of the Board shall be a voting member of and shall preside as Chair of the Executive Committee and any Executive Compensation Committee.

Section 5.2 Vice Chair of the Board

The Vice Chair shall exercise the powers of the Chair of the Board in the absence of the Chair and shall have such other powers and duties as may be designated from time to time by the Chair or the Board.

Section 5.3 Treasurer of the Board

The Treasurer shall oversee the Corporation's financial affairs. The Treasurer shall report the financial condition of the Corporation to the Board at each meeting of the Trustees and at such other times as the Board may request. The Treasurer shall be a person who has adequate abilities and skills as a financial professional. The Treasurer shall be a voting member of the Finance Committee and its Chair. The Board may choose to elect an Assistant Treasurer of the Board of Trustees from among the current Trustees or from outside of the Board but said Assistant Treasurer shall not be a current employee or officer of the College. Said Assistant Treasurer shall not be considered an Officer of the Corporation and may serve up to a three-year renewable term.

Section 5.4 Secretary of the Board

The Secretary reviews all minutes and other relevant materials prior to distribution to the Board. The Secretary's designee shall take minutes and keep the records of all meetings of the Board and shall have custody of the Seal of the Corporation in conjunction with the Office of the President. The Secretary's designee shall be established by a vote of the Board and shall be known as the Secretary Designee to the Board of Trustees. The Secretary designee shall not be a member of the Board of Trustees or considered an Officer of the Corporation. The Board may choose to elect an Assistant Secretary to the Board of Trustees from among the current Trustees. Said Assistant Secretary shall not be considered an Officer of the Corporation and may serve up to a three-year renewable term.

Section 5.5 Officer Vacancies and Removal

Any vacancy among the elected Officers may be filled by the Board of Trustees for the unexpired term, if any. If at any time it is determined by the Board that an Officer is unable or unwilling to perform the duties of their office, the Board may remove the Officer from their position with a two-thirds vote of all Trustees then in office and entitled to vote.

ARTICLE VI

MEETINGS OF THE BOARD OF TRUSTEES

Section 6.1 Regular Meetings

An annual meeting of the Board of Trustees shall be held the last Tuesday of June each year, or at such other date as may be determined from time to time by the Chair. There shall be at least three (3) other regular meetings of the Trustees each year, which may be held at such times as the Board of Trustees may determine.

Section 6.2 Special Meetings

Special meetings may be called at such times and places as may be determined by the Chairman of the Board, the President, or by two or more Trustees.

Section 6.3 Notice of Meetings and Minutes of Meetings

A schedule of regular meetings of the Board of Trustees and the Annual Meeting shall be issued to the Board each year. Forty-eight (48) hours' notice by mail, e-mail, telephone, telegraph, or facsimile transmission, shall be given for a special meeting and five (5) days' notice shall be given for regular meetings. Notice of any meeting may be waived by a Trustee in writing before or after the meeting, and every Trustee present at any meeting shall be conclusively presumed to have received due notice thereof unless such Trustee shall have objected in writing. Minutes of each meeting shall be prepared by the Secretary Designee for review by the Secretary and distribution to the Board.

Section 6.4 Quorum

At any meeting of the Board of Trustees, a majority of the voting members of the Board then in office being present shall constitute a quorum, and any and all business may be conducted by a majority of those present unless otherwise prescribed by law or these Bylaws. Any meeting of the Board may be adjourned by a majority of the votes cast in the affirmative, whether or not a quorum is present. There shall be no presence or voting by proxy.

The same quorum requirements for the Board shall apply to all Committees of the Board and their membership.

Section 6.5 Presence through Communications Equipment

Trustees may participate in any meeting of the Board or its Committees by any means of communication by which all participants may simultaneously hear each other during the meeting, or by such other means as prescribed by the Trustees for such meeting, including by telephone, teleconference, video conference, or otherwise. A Trustee participating in a meeting by any such means is considered to be present in person at the meeting.

Section 6.6 Executive Session

The Chair of the Board or any two (2) Trustees may call for an executive session to consider and vote upon any matter that, in the reasonable judgement of the Chair or such two Trustees, would have an adverse impact on the College if made public. No person who is not a sitting member of the Board shall be allowed to attend the Executive Session without the consent of the Board. The President of the College may only attend if the Trustees extend an invitation for the President to join. No minutes need be taken when in executive session, but all votes shall be recorded.

Section 6.7 Robert's Rules of Order

All meetings of the Board of Trustees shall be conducted according to the most recent edition of *Robert's Rules of Order* unless otherwise prescribed within these Bylaws.

Section 6.8 Reports

At each Annual Meeting, the Chair and the President shall present their annual reports and the Treasurer shall report the Corporation's financial condition.

ARTICLE VII

COMMITTEES OF THE BOARD OF TRUSTEES

Section 7.1 Appointment

The Board of Trustees may from time to time create standing committees as the Trustees deem necessary to address educational, financial, nominating, student affairs, alumni affairs, faculty affairs, development and fundraising, and any other issues the Trustees deem appropriate. Subject to a contrary vote of the Board of Trustees, all members of committees shall be appointed by the Chair of the Board of Trustees. Notice of the membership of Board committees shall be distributed to the Trustees after the annual meeting of the Board and before the first Board meeting of the fiscal year. Except as otherwise provided herein, no person who is a staff member, faculty, adjunct faculty, consultant, or paid Officer of the College shall be eligible to serve as a member of Board-appointed and standing committees, except upon a vote of the Board of Trustees. The Committees set forth herein are hereby established to have such purposes and membership as herein set forth or as may be modified by the Board.

Section 7.2 Disbandment of Committees

The Board of Trustees may disband any of its standing committees established by these Bylaws for such time as it may determine with a vote of the Trustees. During any such time, the duties of any such committee may be assumed by the Executive Committee.

Section 7.3 Quorum for and Conduct of Committee Business

At any meeting of a Committee of the Board, or its Subcommittee, a majority of the voting members of the Committee then appointed and being present shall constitute a quorum, and any and all business may be conducted by a majority of those present unless otherwise prescribed by law or these Bylaws.

The Chair of each Committee, in collaboration with the staff designee, shall be responsible for establishing the agendas for meetings of the Committee. An agenda, together with relevant materials, shall be sent to the Committee members in advance of each meeting. Minutes for all meetings shall be prepared in draft form by the staff designee and reviewed by the Committee Chair and shall be submitted for review and approved by the Committee members at or before the following meeting.

Section 7.4 Board Committee Charges

Section 7.4.1 **Academic Affairs Committee**

Purpose

The Academic Affairs Committee is responsible for reviewing and making recommendations to the full Board of Trustees regarding the College's academic mission, as well as policies and resources needed to realize that mission, and to ensure the quality and integrity of each of the BAC's academic programs. The Committee shall provide governance oversight, working collaboratively with the Chief Academic Officer, on such matters as academic program development, review, accreditation, and discontinuance; outcomes assessment; support for faculty research and development; enrollment assessments; and major academic initiatives.

Committee Membership

The Academic Affairs Committee shall consist of at least five (5) persons, three (3) of whom shall be sitting members of the Board of Trustees.

Committee Authority and Responsibility

In carrying out these responsibilities, the Academic Affairs Committee shall:

1. Ensure that the College assesses the effectiveness of its academic programs.
2. Ensure appropriate alignment between the College's mission and strategic plan, and ensure that programs are appropriate to respond to student interest and professional workforce needs as well as commensurate with available institutional resources.
3. Review proposals for new academic programs, information from periodic program reviews and accreditation processes, and proposals for the discontinuance of any academic programs.
4. Review student enrollment assessments and address, where appropriate, the need for change in policies and strategies.
5. Review and assess faculty retention.
6. Work with the Development Committee on funding issues for educational programs.

Section 7.4.2 Audit & Risk Management Committee

Purpose

The Audit & Risk Management Committee is responsible for providing assistance to the Board in fulfilling the Board's oversight functions relating to the quality and integrity of the College's financial reports; monitoring the College's financial reporting and operational internal controls and risk management processes, and internal audit function; monitoring the independent public accounting firm's (the "outside auditing firm") qualifications, independence, and performance; review and assess management mitigation practices for the College's significant business and financial risks and processes to manage the same; monitoring compliance with legal and regulatory requirements; and performing such other activities consistent with this Charge.

Committee Membership

The Audit & Risk Management Committee shall consist of at least five (5) persons, three (3) of whom shall be sitting members of the Board of Trustees. At least one member shall be a person knowledgeable in accounting, finance, and internal controls. One member shall be a member of the Finance Committee.

Committee Authority and Responsibility

In carrying out these responsibilities, the Audit & Risk Management Committee shall:

Review the Financial Reporting and Regulatory Compliance Integrity

1. Review major issues regarding accounting principles and financial statement presentations.
2. Review and discuss the annual financial statements and reports with management and the outside auditing firm.
3. Consult with the outside auditing firm concerning the completeness and accuracy of the College's financial statements.
4. Consult with the outside auditing firm concerning the quality of the College's accounting principles as applied in its financial statements and reporting.
5. Review any significant judgments made in management's preparation of the financial statements and the view of the outside auditing firm as to the appropriateness of such judgments.
6. Review any significant difficulties encountered during the outside auditing firm's performance of its annual audit services, which include the reviews of the first three quarters of each fiscal year, such as any restrictions on the scope of the outside auditing firm's work or access to reviewed information.

7. Review any disagreements between management and the outside auditing firm in connection with any public announcements of financial results and quarterly and annual financial statements and reports.
8. Review changes to the College's accounting principles as recommended by the outside auditing firm or management.
9. Approve the publishing of final audited financial statements.
10. Review with the Vice President of Finance & Administration the College's annual IRS Form 990 and the Massachusetts Form PC, and/or other relevant documents.
11. Review the 403(b) Retirement Plan Audit.
12. Review the OMB Circular Uniform Guidance Audit (for government contracts, including financial aid).
13. Discuss with management and the outside auditing firm the effect of new regulatory and accounting initiatives that impact the College's financial statements.

Review the Selection of and Scope of Activities of the Outside Auditing Firm

1. Select an Outside Audit Firm for Annual Financial Statement, Uniform Guidance and 403b Audits.
2. Review relationships the outside auditing firm has with the College to determine their independence and obtain and review a report from the outside auditing firm concerning the auditors' internal quality control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years.
3. Review the annual audit plan of the outside auditing firm and evaluate their performance.
4. Review the experience and qualifications of the senior members of the outside auditing firm team.
5. Require the rotation of the "audit partners" on a regular basis, at least every 7 years.

Assess Risk Management

1. Assess and discuss with management the College's significant risk exposures (including, but not limited to, financial and financial reporting risks, strategic, operational risks, information security and technology risks, security and safety risks, and compliance risks) and management's program to assess, monitor and manage such exposures, including the College's risk assessment and risk management policies and practices.
2. Assess the adequacy of the College's overall control environment, including entity-level controls, fraud controls, and controls in selected areas representing financial reporting, disclosure, compliance, and significant financial and operational risk.
3. Review and evaluate disclosures provided to the Committee by the Colleges' President and the Vice President of Finance and Administration regarding any significant deficiencies in the design or operation of internal controls or material weaknesses therein, and any fraud involving management or other employees who have a significant role in the College's internal controls.
4. Obtain regular updates from management and external legal counsel concerning the College's compliance with related laws and regulations.
5. Review managements agreements with and support from external legal counsel.
6. Request and review, periodic Internal Audits of significant risk areas within the college Other
7. Review with the Board of Trustees any issues that arise with respect to the quality or integrity of the College's financial statements, the College's compliance with legal or regulatory requirements, the performance and independence of the College's outside auditing firm, and management's risk management practices.
8. Investigate any other matter brought to its attention within the scope of its duties which it deems appropriate for investigation.
9. Obtain regular updates from management and others, including internal and external auditors and legal counsel, concerning the Company's compliance with financial-related

- laws and regulations such as tax and financial reporting laws and regulations, and legal withholding requirements.
10. Review and reassess, at least every 2 years, the adequacy of the Committee's charge.

Section 7.4.3 **Development & Alumni Affairs Committee**

Purpose

The Development & Alumni Affairs Committee is responsible for working with the Board of Trustees and the College's staff to support the work of raising financial and other resources for the College. The Development & Alumni Affairs Committee is also the liaison to the Alumni Advisory Council, including actively engaging alumni in supporting the College.

Committee Membership

The Development and Alumni Affairs Committee shall consist of at least five (5) persons, three (3) of whom shall be sitting members of the Board of Trustees. One member shall be an alumnus/a of the College.

Committee Authority and Responsibility

The Committee's work will focus on four main areas: supporting strategic initiatives, providing oversight, guiding and supporting fundraising campaigns (annual and comprehensive), and overseeing alumni affairs.

Supporting Strategic Initiatives

1. Help to set annual and long-term fundraising goals and corresponding resource development strategies and initiatives.
2. Ensure that the College's case for support is strong, current, and based on the College's mission and strategic plan.

Providing Oversight

1. Periodically monitor fundraising performance and hold the board and institution accountable.
2. Monitor progress towards engaging alumni and friends in supporting the College both financially and through volunteerism.
3. Evaluate gift solicitation and donor naming and recognition policies.

Guiding and Supporting the College's Fundraising Campaigns – Annual & Comprehensive

1. Participate actively in fundraising and engagement events.
2. Review and approve annual and comprehensive fundraising goals and recommend them to the full Board of Trustees when appropriate.
3. Suggest and advise on fundraising initiatives and priorities that are aligned with the BAC's strategic initiatives.
4. Determine where board involvement can be best leveraged. Help motivate and engage all board members in the fundraising process.
5. Provide leadership to identify and assist in contacting donor prospects, including potential individual, corporate, foundation, and government funders for expendable and endowed funds, planned gifts, and grants; help evaluate existing donors for increased engagement and financial contributions.

Overseeing Alumni Affairs

1. Study, develop, and recommend policies and plans for meeting the needs of alumni for involvement and communication with the College, and of the College for alumni support.

Section 7.4.4 Executive Committee

Purpose

The Executive Committee is responsible for, between meetings of the Board of Trustees, having general oversight of the administration, financial condition, and property of the College, limited to taking action on matters which cannot or should not be delayed to the Board's next scheduled meeting, or as may be delegated to it in writing by the Board of Trustees. The Executive Compensation Committee is a subset of the Executive Committee, and it shall provide intermittent review of executive salaries and benefits. The Executive Compensation Committee will administer the President of the College's annual performance review and establish his/her compensation, as may be further outlined in his/her contract, subject to approval by the full Board. Minutes of the meetings of the Executive Committee shall be taken by the Secretary Designee for review by the Secretary and shall be available to each member of the Board of Trustees following each Executive Committee meeting.

Committee Membership

The Executive Committee membership shall be comprised of the Chair of the Board, the Vice Chair of the Board, the Treasurer, the Secretary of the Board, and the President of the College, as well as up to three (3) other Trustees if elected by the Board. The President shall be a non-voting member of the committee and the Chair of the Board shall be the Chair of the Committee. Four of the voting members of the Executive Committee will serve as the Executive Compensation Committee. The Chair of the Board shall be the Chair of the Executive Compensation Committee.

Committee Limitations

The Executive Committee may not take any of the following actions, for which only the Board has the power, unless so authorized by the Board:

1. Appoint, renew the appointment of, suspend, dismiss, or place on leave the President.
2. Approve the creation or elimination of an academic program offered or to be offered by the College.
3. Approve any changes to the mission of the College.
4. Approve the incurrence by the College of any major indebtedness.
5. Exercise any function delegated to the full Board except in the case of an emergency.
6. Amend or repeal the Bylaws of the College.

Section 7.4.5 Facilities Committee

Purpose

The Facilities Committee is responsible for reviewing matters relating to the College facilities and making recommendations to the Board on matters related to (a) the long-term physical development of the College; (b) the design, construction, and renovation of new or existing facilities; and (c) the budgeting and cost control for construction and renovation projects. It shall also review policies and make recommendations with respect to the maintenance and operation of buildings and the care of grounds.

Committee Membership

The Facilities Committee shall consist of at least five (5) persons, three (3) of whom shall be sitting members of the Board of Trustees.

Committee Authority and Responsibility

In carrying out these responsibilities, the Facilities Committee shall review, offer advice upon, and recommend actions concerning plans, programs, and construction operations of the College's campus, including all buildings, landscape development, and new construction. In this capacity, the Committee shall review plans and provide advice to the Board on:

1. New facilities planning and construction projects and major modifications to existing structures, at selected stages, from concept design and cost estimates through occupancy.
2. Process and progress of the Administration's selection of architects, general contractors, and construction managers.
3. Site locations.
4. Concept and schematic plans including architectural renderings (renderings will be provided for all new buildings and major exterior modifications to existing structures).
5. Major modifications of contract work within funds approved, as well as changes in scope to contract work requiring expenditure of additional funds.
6. The capital budget with specific attention to sources of funds.
7. Acquisition of real estate within boundaries established from time to time by the Board of Trustees.

Section 7.4.6 Finance Committee

Purpose

The Finance Committee is responsible for overseeing the fiscal stability and long-term economic health of the College. This Committee monitors the College's financial operations, debt-level, and investment performance; requires the maintenance of accurate and complete financial records; and maintains open lines of communication with the Board about the institution's financial condition.

Committee Membership

The Finance Committee shall consist of at least five (5) persons, three (3) of whom shall be sitting members of the Board of Trustees. The Chair of the Finance Committee shall be the Treasurer of the Board.

Committee Authority and Responsibility

In carrying out these responsibilities, the Finance Committee shall:

1. Advise the Board regularly on the overall financial condition of the College and on the investment portfolio of funds held by the College.
2. Through an established process created by the Committee, monitor, evaluate, and advance the financial well-being of the College.
3. Establish ROI measurements (benchmarks) and goals in connection with a long-term financial sustainability plan.
4. Review the annual and multi-year budget and make necessary recommendations for approval by the Board.
5. Review quarterly budget reports.

6. Oversee and make recommendations pertaining to all qualified employee retirement plans; administer the Board resolution relative to the College's Management Retirement Committee.
7. Maintain an Investment Subcommittee and monitor its policies and performance.

Section 7.4.6.1 **Investment Subcommittee of the Finance Committee**

Purpose

The Investment Subcommittee of the Finance Committee is responsible for:

1. Providing governance of the prudent and effective investment of the endowment and other investable assets;
2. Developing and reviewing the investment policies for management of the endowment and other investable assets of the Corporation; and
3. Developing and reviewing the spending policy in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) which has been adopted for donor-restricted funds.

Committee Membership

The Investment Subcommittee shall consist of at least five (5) persons, three (3) of whom shall be sitting members of the Board of Trustees. The Subcommittee shall include at least two (2) members with investment, business, or endowment management expertise sufficient to evaluate the objectives, risks, and other considerations associated with the Subcommittee's purpose. The Chair of the Board and the President shall be *ex-officio* members of the Subcommittee. The Chair of the Investment Subcommittee shall be the Treasurer of the Board.

Meetings

Meetings shall be held at least four (4) times per fiscal year and in conjunction with regularly scheduled meetings of the Board, or as deemed necessary by the Chair of the Subcommittee. Subcommittee meetings shall be open only to Subcommittee members, staff designees, *ex-officio* members, and invited guests.

Committee Authority and Responsibility

The following duties and responsibilities have been delegated to the Subcommittee:

1. Develop a comprehensive understanding of the relationship between the operating budget (e.g., spending rules) and the investment policy.
2. Provide recommendations and review the Investment Policy Statement ("IPS") for review and approval by the Board, including reviewing the IPS from time to time, as appropriate, but no less frequently than every year. Included in the IPS will be asset allocation targets and ranges.
3. Oversee the BAC's risk management practices to appropriately manage, to the extent possible, market, liquidity, operational, credit, and other investment and asset management risks.
4. Select investment managers, as desired, for specific asset classes and strategies.

5. Review, at least annually, donor-restricted fund usage and balances in accordance with UMIPFA.
6. Regularly review overall program- and manager-specific performance, asset allocation, program expenses, and conduct manager due diligence.
7. Review the performance of an investment consultant (if one is engaged) at least annually.
8. In collaboration with the Finance Committee, gain a full understanding of the institution's debt structure and implications for any future borrowings, and establish and maintain a debt policy for regular review.
9. Consult with the Audit & Risk Management Committee to ascertain that, to the extent possible, the custodian, brokerage, and investment manager accounts of the endowment have been appropriately examined and reconciled.
10. Conduct an annual self-evaluation of the performance of the Subcommittee and its effectiveness and compliance with this Charge.

Section 7.4.7 Governance Committee

Purpose

The Governance Committee is responsible for identifying, vetting, and nominating Trustees who bring the necessary experience, skills, character, and diversity to the Board of Trustees and the College. The Committee also works to identify best practices in governance and introduce them to the Board and its committees, ensuring such practices are appropriate for the Boston Architectural College.

Committee Membership

The Governance Committee shall consist of at least five (5) persons, three (3) of whom shall be sitting members of the Board of Trustees. One member shall be an Officer of the Board who is not the current sitting Chairperson.

Committee Authority and Responsibility

In carrying out these responsibilities, the Governance Committee shall:

1. Develop and gain board approval of a formal statement setting out the roles and responsibilities of the trustees.
2. Identify the combination of talents among trustees that the board needs to fulfill its goals.
3. Develop a strategy for cultivating, recruiting, and bringing to the Board of Trustees the necessary pool of diversity, of professional experience and resources, and of understanding of governance commitment and service needed to support the vision and mission of the BAC and the goals of College's Strategic Plan.
4. Prepare a list of candidates for trustees of the Board to be elected by the Board of Trustees.
5. Ensure that an orientation program is provided to each new trustee.
6. Ensure the annual conflict-of-interest documentation has been provided by each trustee.
7. Manage a process of confidential periodic self-assessment by each trustee.
8. Manage the process for deciding whether to reappoint a trustee for an additional term.
9. Plan for and recommend the officers of the Board of Trustees.
10. Honor and recognize retiring trustees. Determine the qualifications for granting retiring members the status of Trustee Emeriti.

11. Utilize leadership training for Board and Committee succession planning.
12. Design and manage any changes to policies affecting term-limit and size of the Board of Trustees.
13. Identify best practices in governance and customizing them, as appropriate, to the Board of Trustees and the BAC.
14. Effectively communicate the Committee's responsibilities and achievements.
15. Assess the performance of the Committee itself and the Board as a whole.

Section 7.4.8 **Marketing and Enrollment Management Committee**

Purpose

The Marketing and Enrollment Management Committee is responsible for working with the President and the Vice President of Enrollment Management to support and recommend policies, strategies, and goals for enrollment, marketing, retention, and progression in furtherance of the mission, values, and goals of the BAC's strategic plan. The Committee's work will focus on three main areas: strategic initiatives, oversight and accountability, and fostering and improving the BAC's overall market position.

Committee Membership

The Committee shall consist of at least five (5) members, three (3) of whom shall be sitting members of the Board of Trustees.

Committee Authority and Responsibility

In carrying out its purpose, the Committee shall do the following within each area of focus:

1. Strategic Initiatives
 - a. Assist in setting annual and long-term enrollment goals and corresponding resource development strategies and initiatives.
 - b. Understand and foster the BAC's brand and market positions, suggesting strategies and policies for continual improvement.
2. Oversight and Accountability
 - a. Periodically monitor enrollment performance (recruitment, retention, progression, and graduation) and hold the board and organization accountable.
 - b. Monitor institutional market position and audience engagement.
 - c. Evaluate enrollment policies.
3. Guide and support the BAC's enrolment and marketing campaigns
4. Participate actively in shaping and sharing the BAC story, especially among and across social media platforms and professional networks.
5. Collaborate on determining where board involvement can be best leveraged, helping to educate and involve all board members in the strategic enrollment management process.

Section 7.4.9 **Student Affairs Committee**

Purpose

The Student Affairs Committee is responsible for making and reviewing recommendations on matters related to student life and experience at the BAC. This Committee shall support the

Dean of Students and the Office of Student Life in their mission to encourage community building, foster leadership development, promote social interaction, and enrich and enhance the student experience. The Committee also supports the BAC Student Government Association in its mission to foster communication among the BAC Administration, the Board of Trustees, and the student body.

Committee Membership

The Student Affairs Committee shall consist of at least five (5) persons, three (3) of whom shall be sitting members of the Board of Trustees.

Committee Authority and Responsibility

In carrying out these responsibilities, the Student Affairs Committee shall:

1. Explore, from the student perspective, enhancements to BAC policies and culture that will build community both internally and externally. Specific areas of discussion to include:
 - a. Studio culture
 - b. The College's sense of community
 - c. Culture of diversity, inclusion, and equality
 - d. Student life and support issues
 - e. Communication
2. Advocate for space and resources to promote campus life, studio culture, and academic success.
3. Address matters of interest raised by BAC students at Student Government meetings as the primary source of topics for its agenda.
4. Connect the Board to issues facing students.

Section 7.5 Special and Ad Hoc Committees

In addition to the standing committees described in Article VII, the Board may establish special committees, Ad Hoc committees, and/or subcommittees to meet specific long-term or short-term needs.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Distribution of Assets Restricted

No part of the income, surplus, or property of the Corporation shall at any time be divided among or inure to the benefit of any Officer or Trustee, nor shall the same be used or appropriated for other than the stated purposes of the Corporation.

Section 8.2 Authorized Signatory

The Treasurer, President, and Chief Financial Officer shall be the signatories authorized and empowered for and on behalf of the College to establish, maintain, and act on transactions in any and all accounts held by the College with banks and other financial institutions in such amounts and circumstances as the Board shall from time to time determine.

Section 8.3 Fiscal Year

The fiscal year of the Corporation shall begin July 1 and end June 30, unless otherwise determined by the Board of Trustees.

ARTICLE IX
INDEMNIFICATION

Section 9.1 Definitions

For the purposes of this Article IX:

“Trustee/Officer” means any person who is serving or has served as a Trustee, Overseer, Officer or as a member of a Trustee Committee of the College, or who is serving or has served at the request of the College as a trustee, officer, or as a member of a committee, of any other organization, or in any capacity with respect to any employee benefit plan of the College or any of its subsidiaries.

“Employee/agent” means any person who is serving or has served as an employee or other agent of the College, or who is serving or has served at the request of the College as an employee, member of a committee, or other agent of any other organization, or in any capacity with respect to any employee benefit plan of the College or any of its subsidiaries.

“Person” means any person falling under the definition of either Trustee/officer or Employee/agent hereinabove.

“Proceeding” means any action, suit or proceeding, whether civil, criminal, administrative or investigative, brought in or before any court, tribunal, administrative or legislative body or agency, together with any appeals therefrom, naming a Trustee or an officer with respect to action taken or failed to be taken with reference to the College in their capacity as an officer or Trustee, as the case may be.

“Claim” means any claim, which could be the subject of a Proceeding or threatened Proceeding.

“Expense” means any fine or penalty, and any liability fixed by a judgment, order, decree or award in a Proceeding, any amount reasonably paid in settlement of a Proceeding or, if applicable, a Claim, authorized under the provision of this Article (other than an amount paid to the College itself) and any professional fees and other disbursements reasonably incurred in connection with a Proceeding or, when applicable, a Claim. The term “Expense” shall include any taxes or penalties imposed on a Person with respect to any employee benefit plan of the College or any of its subsidiaries.

Section 9.2 Right of Indemnification

Except as limited by law or as provided in Sections 3 and 4 of this Article, (a) each Trustee and Officer of the Board (and his or her heirs and personal representatives) shall be indemnified by the Corporation against any expense incurred by such party in connection with any Proceeding and Claim in which such party is involved as a result of serving or having served in such capacity, and (b) each Employee/agent (and his or her heirs and personal representatives) with respect to Proceedings, shall, and with respect to Claims may, be indemnified by the Corporation against any expense incurred by such party in connection with any Proceeding and/or Claim in which such Employee/agent is involved as a result of serving or having served in such capacity.

Section 9.3 Indemnification Not Available

Notwithstanding any contrary provisions of these bylaws, no indemnification shall be provided to a Person with respect to a Proceeding or Claim as to which it shall have been adjudicated, or otherwise determined as established under Section 9.6 of this Article, that he/she did not act in good faith in the reasonable belief that his/her action was in accordance with law and in the best

interests of the Corporation, or a Corporation-related employee benefit plan, or in the best interest of the participants or beneficiaries of such employee benefit plan.

Section 9.4 Compromise or Settlement

In the event that a Proceeding or Claim is compromised or settled so as to impose any liability or obligation on a Person or upon the Corporation, notwithstanding anything in this Article to the contrary, subject however to Section 3 above, no indemnification either for the said payment or for any other expenses shall be provided as to said Person with respect to such Proceeding or Claim unless such compromise or settlement shall be approved as in the best interests of the Corporation, after notice that it involved such indemnification, (a) by a disinterested majority of the Trustees then in office; (b) by majority of the disinterested Trustees then in office or a committee of the same. In addition, prior to the final adjudication, including any appeal therefrom, subject to Section 3 above, in the event the College deems it necessary, and subject to the determination that such action is in the best interests of the Corporation as provided above, the Corporation may settle or compromise any such Proceeding or Claim, or portion thereof for which indemnification is provided hereunder, and pay such expenses associated therewith.

Section 9.5 Advances

The Corporation, with respect to Trustee/Officer, shall, and with respect to Employee/agent may, pay sums on account of indemnification in advance of a final disposition of a Proceeding or Claim upon receipt of an undertaking by the Person to repay such sums if it is subsequently established that he/she is not entitled to indemnification pursuant to Sections 3 and 4 hereof, which undertaking may be accepted without reference to the financial ability of such person to make repayment.

Section 9.6 Determination

Determination of the right to such indemnification and the amount thereof may be made at the option of the Person to be indemnified pursuant to procedure set forth from time to time in the Bylaws or by any of the following procedures: (a) by order of court or agency hearing the matter, (b) by vote of the Board of Trustees, excluding any Trustee seeking indemnification, (c) if a disinterested quorum of Trustees cannot be established, then by vote of a smaller committee of disinterested Trustees, or (d) by order of any court having jurisdiction over the Corporation. Neither the Corporation nor any Trustee/officer shall be liable to anyone for making any determination as to the existence or absence of liability, or for making or refusing to make any payment hereunder on the basis of such determination, or for taking or omitting to take any other action thereunder. The termination of any Proceeding or Claim by judgment, order, settlement, or conviction (whether based on a plea of guilty or *nolo contendere* or its equivalent) shall not of itself be deemed an adjudication that such Person has not acted in good faith in the reasonable belief that his or her action was in the best interest of the Corporation.

Section 9.7 Not Exclusive

Nothing in this Article shall limit any lawful rights to indemnification existing independently of this Article.

Section 9.8 Insurance

The provisions of this Article shall not limit the power of the Board of Trustees to authorize the purchase and maintenance of insurance on behalf of any Person against any expense incurred by him/her in any such capacity or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against such expense under this Article.

Section 9.9 Amendment

No amendment or repeal of such provisions which adversely affects the rights of a Person under this Article with respect to his/her acts or omissions prior to such amendment or repeal shall apply to him/her without his consent.

ARTICLE X

AMENDMENTS

Section 10.1 Amendments

The Board of Trustees may, by a two-thirds majority vote of all Trustees then in office and entitled to vote, adopt amendments to these Bylaws at any meeting called therefore. Notice of any proposed amendment to these Bylaws, including the substance of the proposed amendment, shall be given in the call for the meeting at which such amendment is to be voted upon.

ARTICLE XI

OVERSEERS EMERITI

Section 11.1 Purpose

The Overseers Emeriti are made up of former Overseers of the Corporation. The Overseers Emeriti shall render advice and service to the Board of Trustees as well as the College, including the interface of the College with the professions and community, providing institutional knowledge to new leadership within the College, mentoring students with regard to professional life, positioning the College in the marketplace and community, and advising on the future of practice and the professions. Overseers Emeriti are eligible to serve as voting members of Board-appointed committees.

Section 11.2 Eligibility

The Overseer role was discontinued by the Board of Trustees at its annual meeting in June 2021. Overseers Emeritus/a are former Overseers or Trustees who had completed two (2) consecutive terms as an Overseer of the College, and/or had served the College with a high level of distinction by providing their time, treasure, and talent in an extraordinary fashion.

Section 11.3 Terms and Nominations

Overseers Emeriti are appointed for life-long terms.

Section 11.4 Removal from Office

Any Overseer Emeritus/a may be removed from office by an affirmative vote of two-thirds of all Trustees then sitting. This may occur if, in the judgement of the Board, any Overseer Emeritus/a has been found to conduct themselves in an unethical manner that is detrimental to the mission and/or reputation of the College.

ARTICLE XII TRUSTEES EMERITI

Section 12.1 Purpose

The Trustees Emeriti shall be made up of former Trustees of the Corporation. The Trustees Emeriti shall render advice and service to the Board of Trustees as well as the College, including the interface of the College with the professions and community, providing institutional knowledge to new leadership within the College, mentoring students with regard to professional life, positioning the College in the marketplace and community, and the future of practice and the professions. Trustees Emeriti are eligible to serve as voting members of Board committees and shall retain the right to attend any and all meetings of the Board of Trustees. No Trustee Emeritus/a shall be counted for the purpose of a quorum, be eligible to put forth a motion, or be eligible to vote at any and all meetings of the Board of Trustees. Trustee Emeriti are eligible to serve as voting members of Board-appointed committees.

Section 13.2 Eligibility

Persons eligible for consideration as Trustee Emeritus/a status shall be any former Trustee who has completed four (4) full terms as a Trustee of the College, served as an Officer of the Board of Trustees, and/or has served the College with a high level of distinction by providing their time, treasure, and talent in an extraordinary fashion.

Section 13.3 Terms and Nominations

Trustees Emeriti are elected for life-long terms. The Board of Trustees or a designated committee thereof may prepare a list of Trustee Emeritus/a candidates, who may be appointed at The Annual Meeting of the Board of Trustees. The Board of Trustees shall present its list of Trustees Emeriti candidates to the Secretary thirty (30) days prior to The Annual Meeting of the Board of Trustees, and the Secretary shall thereupon distribute the list of Trustees Emeriti candidates to all Trustees.

Section 13.4 Removal from Office

Any Trustee Emeritus/a may be removed from office by an affirmative vote of two-thirds of all Trustees then sitting. This may occur if, in the judgement of the Board, any Trustee Emeritus/a has been found to conduct themselves in an unethical manner that is detrimental to the mission and/or reputation of the College.