

Report to the Executive and Governance Committee
Amendment to the Bylaws

At the request of the Chairman, we have prepared a simple amendment to a single section of the Bylaws. It would change the prescribed schedule for the Board to reflect the decision to conduct Board Meetings on the third Wednesday, with most Committee Meetings held on the same day. Substantially, all it does is substitute the third Wednesday of the month for the first. The Bylaws have not specified meeting dates for Committees, or even named them, leaving the matter up to the Chairman. A change to that practice could be made in the upcoming more comprehensive Bylaws review.

The Board has met regularly on the first Wednesday of the month since its first meeting in 1987. As a consequence, the Bylaws language still includes the archaic language that the Board will meet “without call or formal notice.” This was drafted before the Board Office started sending an elaborate set of letters and documents to Directors before every meeting. The language is unnecessary, and we propose to delete it.

Also note that the 9 a.m. start for the Board Meeting is preserved.

A “redline” copy of the changed text is set out below.

Section 2. Regular Meetings. A regular meeting of the Board shall be held ~~without call or formal notice~~ at the principal office of the Authority on the ~~first~~ third Wednesday of every month at 9 a.m. When such day is a legal holiday or for any other reason inappropriate as a meeting day, the regular meeting shall be held on such other day as may be determined by the Chairman. The Secretary shall provide notice of a rescheduled meeting at least one week before the rescheduled date.

Prepared by the Board Office
For the January 4, 2012 Executive and Governance Committee Meeting