§ 497. Establishment of regional college cooperative services board. 1. Upon the request of the governing board of at least two or more non-public institutions of higher education, the commissioner of education shall call a joint meeting of the members of such governing boards for the purpose of determining whether a regional college cooperative services board should be established within the geographic area in which such institutions are located. In the event that a regional college center with similar purposes is already in existence in the state, the commissioner of education shall extend to such center the opportunity to become a regional college cooperative services board.

2. If the commissioner determines that such board will strengthen and best develop the educational resources within the area to be served, he shall call a meeting to elect a board of trustees of such board. Notice of such meeting shall be mailed by the commissioner to each member of the governing board of each institution at his last known address at least five days prior to such meeting. At such meeting the governing board of each institution shall have one vote.

3. Within one month after taking office, the trustees-elect shall apply to the regents for a charter as a regional college cooperative services board.

4. Such board shall elect a president, a secretary and a treasurer. Before entering upon his duties, such treasurer shall execute and file with such board an official undertaking in such sum and with such sureties as directed by the board and approved by the commissioner. The treasurer need not be a member of such board. The funds of such board shall be deposited in a bank or banks designated by its board of trustees and shall be expended only under the direction of such board upon properly authenticated vouchers.

5. The term of office of the trustees of such board shall be five years except that the members of the first board of trustees shall determine by lot the year in which the term of office of each trustee shall expire so that as nearly as possible the terms of one-fifth of the members of such board will expire annually. Thereafter the successors of

such trustees shall be elected annually at a joint meeting of the member institutions. Such meeting shall be called by the secretary of the board who shall mail a notice of such meeting to each trustee of each of the member institutions of the board at his last known address, at least ten days prior to such joint meeting. At such joint meeting the board of trustees of each member institution of the board shall have one vote. The board of trustees of any such member institution may, by resolution, designate one or more members of such board to attend such joint meeting and cast the vote of such board.