§ 652. New York state higher education services corporation; purposes; board of trustees. 1. There is hereby created in the State Education Department and within the University of the State of New York as established under the Board of Regents, an educational corporation to be known as the New York State Higher Education Services Corporation.

2. The purposes of such corporation shall be:

a. To improve the post-secondary educational opportunities of eligible students through the centralized administration of New York state financial aid and loan programs;

b. To coordinate the state's administrative effort in student financial aid and loan programs with those of other levels of government;

c. To support the administration by the federal government, other states, and institutions of post-secondary education of the federal student aid programs established under Title IV of the Higher Education Act of nineteen hundred sixty-five, as amended, or any successor statute.

3. The corporation shall be governed and all of its corporate powers exercised by a board of trustees which shall consist of fifteen members, nine of whom shall be appointed by the governor with the advice and consent of the senate. The members not requiring the advice and consent of the senate shall be the commissioner of education, the chancellor of the state university, the chancellor of the city university of the city of New York, and three students. One such student shall be the president of the student assembly of the state university of New York, one such student shall be the chair of the united student senate of city university of New York, and one such student shall be a student registered in a full time course of study at a state university community college. In the event a student who shall be a member by reason of his or her office in a student organization shall fail to qualify, the student who holds the next highest office in the organization shall be the member of the board.

4. All members shall be at least eighteen years of age, citizens of the United States and residents of the state. The appointed members shall consist of two representatives of banking institutions within the state, two such members shall be the presidents of independent institutions of higher education within the state, one such member shall be a president or chief executive officer of a school licensed or registered pursuant to section five thousand one of this chapter, one such member shall be a financial aid officer at a higher education institution in New York, one such member shall be a president or chief executive officer of a degree granting proprietary college located within the state, one such member shall be a student currently registered and in full time attendance at a degree granting independent institution of higher education in New York, and one shall be representative of the public.

5. The appointed members shall serve for terms of six years each and shall be eligible for reappointment to successive terms; provided, however, that the student representative of the state university community colleges shall serve for a term of one year.

6. The board of trustees shall elect, from among its appointed members, a chairman and vice-chairman who shall serve in such offices for terms of one year and who shall be eligible for reelection for successive terms. Vacancies shall be filled for the unexpired term in the same manner as original appointments. Trustees, including the chairman and vice-chairman, shall receive no compensation for their services but shall be reimbursed for their expenses actually and necessarily incurred by them in the performance of their duties under this article.

7. a. The board of trustees shall provide for the holding of regular meetings and such special meetings at the call of the chairman, as may be necessary. A majority of the trustees shall constitute a quorum for the transaction of any business and the act of the majority of the trustees present at any meeting shall be deemed the act of the board.

b. The agenda for any such meeting of the board of trustees shall be available electronically on the higher education services corporation website three days prior to the meetings and shall be considered a public record. The attendance, minutes, voting record, and either transcripts or video record, for any such meeting of the board of trustees shall be electronically available on the higher education services corporation website no later than seven days after the meeting and shall be considered public records. Information posted on the higher education services corporation website regarding board of trustee meetings shall remain on the site as archived data for a minimum of ten years.

c. Any such meeting of the board of trustees shall be conducted in accordance with article seven of the public officers law.

8. The commissioner of education, the chancellor of the state university and the chancellor of the city university each may, by official authority filed in his or her respective department or university, and with the secretary of the board, designate an officer of his or her respective department or university to represent and exercise all the powers of such commissioner or chancellor as the case may be at all meetings of the board from which such commissioner or chancellor may be absent.