

BYLAWS
OF THE
JUNIATA COLLEGE CENTER FOR ENTREPRENEURIAL LEADERSHIP
BOARD OF DIRECTORS

Article I – Relationship to Juniata College

The Juniata College Center for Entrepreneurial Leadership (JCEL) is an entity created by and subordinate to the control of Juniata College (the College). Certain actions and responsibilities herein summarized are delegated to JCEL by the College and may be withdrawn by the College upon action by the President of the College with the concurrence of the Chairperson of the Board of Trustees or by the Board of Trustees upon a majority vote. Except as provided herein or as may be stipulated by the President of the College from time to time, all policies of the College will apply to JCEL.

Article II - Mission

- To stimulate an entrepreneurial spirit among the constituents of Juniata College (including students, faculty, staff, alumni and other college supporters, as well as residents of Huntingdon County and the surrounding area)
- To provide resources, support and encouragement for those constituents 1) wishing to develop entrepreneurial concepts into sustainable business entities and 2) wishing to create an environment that is supportive of entrepreneurial activity
- To ultimately increase and enhance the experiential learning opportunities for Juniata College students from all academic disciplines and extracurricular interests

Article III – Board of Directors – Members and Terms

Section 1 – Appointment of Directors

- Except for those directors serving as ex-officio, all directors shall be recommended to the President of the College by the JCEL Executive Vice President.
- Directors shall serve for terms specified by the President of the College but not longer than three years without reappointment.
- Except as otherwise provided, all directors shall be eligible to vote on all matters properly acted on by the JCEL Board.

Section 2 – Ex-Officio Directors

- JCEL Executive Vice President, who will serve as JCEL Board Chair
- The College Provost, who will serve as JCEL Board Vice-Chair
- The College Board of Trustees Investment Committee Vice-Chair
- The College Board of Trustees Advancement & Marketing Committee Vice-Chair
- The JCEL Executive Director who will serve as JCEL Board Secretary
- The First Vice President of Huntingdon County Business and Industry, Inc.

Section 3 – Sponsoring Directors

- Up to fifteen JCEL Sponsoring Directors may be appointed. Sponsoring Directors may be individuals or representatives of businesses, organizations or foundations.
- Each Sponsoring Director or the business, organization or foundation which they represent will have agreed to support JCEL operations by making contributions equaling no less than \$10,000 per annum.

Section 4 – Other Directors

- Two students of the College
- Two faculty members of the College

Section 5 – Appointment of the JCEL Executive Vice President

The College President will appoint the JCEL Executive VP with the concurrence of the Juniata College Board of Trustees Chair.

Section 6 – Removal

The President of the College may, for any proper cause, terminate the appointment of any Director.

Article IV – Officers of the Board

- The officers of the Board of Directors shall be a Chair, Vice-Chair, and Secretary.
- The Chair of the Board, if present, shall preside at all meetings of the Board. Otherwise, the Vice-Chair, if present, or any other Director chosen at the meeting by the Board shall preside.
- The Secretary shall perform all the duties incident to the office of a Secretary of a board of directors, attend all meetings of the JCEL Board, arrange for a record to be made of all proceedings and actions taken at any such meeting, and give notice of all meetings.

Article V – Meetings of the Board

Section 1 – Regular Meetings

Regular meetings of the JCEL Board shall be held semi-annually.

Section 2 - Special Meetings

Special meetings may be held at any time on the call of the JCEL Chair or JCEL Vice-Chair, or upon the written request of a majority of the voting directors.

Section 3 – Location

Meetings of the JCEL Board, regular or special, shall be held on the campus of the College at a location specified in the meeting notice. Meetings may be held in another location in case of exigency, as determined by the JCEL Board Chair.

Section 4 – Notice

The notice of every meeting of the JCEL Board, regular or special, shall state the time, place, and purpose of the meeting and shall be accompanied by an agenda of the matters to be considered. Notice shall be mailed to each director, addressed to such director at his or her designated mailing address, at least twenty (20) days before the meeting. Notice may be given electronically to any director who consents to that form of notice by furnishing his or her e-mail address to the Secretary of the Board. A director may waive notice of any meeting, and attendance at any meeting shall constitute a waiver of notice.

Section 5 – Quorum

- A majority of the voting directors of the JCEL Board shall constitute a quorum for the transaction of business.
- A majority of the voting directors present may at any time adjourn any meeting of the JCEL Board to another place or time, without notice other than the announcement of such time and place at the meeting.

Article VI – Participation in Meetings by Conference Telephone

- Any Director may participate in any meeting of the Board or any Committee or Subcommittee (provided he or she is otherwise entitled to participate) by means of conference telephone or other similar communications equipment, by which everyone in the meeting is able to hear one another
- Directors participating by conference telephone will be counted for the purpose of determining a quorum and may exercise all rights and privileges to which he or she might be entitled were he or she personally in attendance, including the right to vote.

Article VII – Informal Action by the Board of Directors

- Any action which may be taken at a meeting of the JCEL Board or of any committee or subcommittee of the JCEL Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors or all members of the committee or subcommittee, as the case may be.
- Any informal action shall be filed with the Secretary of the JCEL Board and insertion in the minutes of the JCEL Board shall be deemed filing.
- Written consents by all of the members of the JCEL Board or of any committee or subcommittee executed pursuant to this section may be executed in any number of counterparts and shall be deemed effective as of the date set forth therein.

Article VIII - Committees

Section 1 – Committee Structure

- (a) The Standing Committees of the Board shall be:
- Executive Committee
 - Bob and Eileen Sill Business Incubator Operations Committee
 - Student Seed Capital Committee
 - Education Committee
- (b) Appointment and Membership
- Committee chairs and vice chairs shall be appointed by the JCEL Board Chair for terms not to exceed two years.
 - Committee chairs and voting members of committees shall be directors of the JCEL Board. Additional non-voting members of committees may be appointed by the committee chair with the concurrence of the JCEL Board Chair.
- (c) Meetings of Committees Meetings of any committee may be called by the committee chair or by the JCEL Board Chair. A request for a meeting shall include an agenda.
- (d) Notice of Meetings At least five days' notice of the time and place of each committee meeting shall be given to the members of the committee. A committee member may waive notice of any meeting, and attendance at any meeting shall constitute a waiver of notice.
- (e) Minutes of Committees All committees shall keep minutes of meetings showing actions taken or recommendations made to the directors and shall

report the same to the directors as soon as practical but not later than the next regular meeting.

- (f) Quorum A majority of the voting members of any committee shall constitute a quorum. A majority of the committee voting members present and voting shall be required to approve any action of the committee and any recommendation of the committee to the JCEL Board.

- (g) Sub-Committees
 - Committees may establish such subcommittees as are necessary to fulfill the responsibilities of the committee.
 - Chairs of sub-committees shall be appointed by the committee chair for a defined period not to exceed the term of the committee chair.

Section 2 – JCEL Executive Committee

- (a) The Executive Committee's responsibilities shall include but not be limited to:
 - Assuring that JCEL policies and practices are consistent with the College and these by-laws.
 - Assisting in recruiting JCEL Sponsoring Directors and committee members,
 - Reviewing the financial requirements of JCEL and assisting in identifying and securing grants and other sources of funds,
 - Recommending additions and substitutions to the College's Intellectual Property policies as necessary, and
 - Assuring that the marketing activities of JCEL are sufficient to accomplish the mission of JCEL.

- (b) The Executive Committee shall consist of the officers of JCEL and the standing committee chairs.

- (c) The Chair of the JCEL Board shall serve as chair of the Executive Committee.

Section 3 – Bob and Eileen Sill Business Incubator Operations Committee

- (a) The committee's responsibilities shall include but not be limited to:
 - establishing and maintaining policies for Incubator services,
 - setting fee structures and procedures for the Incubator,
 - determining the services to be offered through the Incubator, and
 - evaluating Incubator operations.

Section 4 – Student Seed Capital Committee

- (a) The committee’s responsibilities shall include but not be limited to:
 - establishing policies and procedures for approval and administration of loans from the fund,
 - reviewing and approving student applications for capital,
 - forecasting the availability and use of fund balances,
 - reviewing and approving changes in covenants and equity positions, and
 - reviewing reports from funded businesses to assess conformance with loan covenants.
- (b) The committee will meet at least fourteen (14) days in advance of meetings of the Board and forward to the Board its recommendations for disbursements from the fund.
- (c) The committee will recommend to the Board of Trustees the disposition of equity interests in any businesses which arise from the seed capital fund or businesses created in whole or part by JCEL programs.

Section 5 – Education Committee

- (a) The committee’s responsibilities shall include but not be limited to:
 - identifying the special educational needs of entrepreneurs and those working in entrepreneurial environments,
 - reviewing educational offerings by the Small Business Development Center and other external sources to determine their appropriateness for promotion or delivery by JCEL,
 - developing seminar series on entrepreneurial topics and assisting JCEL staff and faculty of the College in securing and coordinating subject matter experts, and
 - recommending to faculty of the College content for the curricula which will strengthen the entrepreneurial offerings of the College.
- (c) The committee shall review the curriculum of Juniata College as it relates to entrepreneurship.
- (d) The committee shall promote development of supportive and cooperative relationships with the entire faculty of the College and with other relevant educational programs.
- e) The committee will encourage the adaptation of program and curricular content to support entrepreneurial behavior in not-for-profit organizations.

Article IX – Indemnification

Each director of JCEL shall be indemnified against all expenses actually and necessarily incurred by such director in connection with the defense of any action, suit, or proceeding to which he or

she has been made a party by reason of serving or having served as director. Notwithstanding the foregoing, no director shall be indemnified if he is adjudicated in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of duty.

Article X – Personal Liability of Directors

Directors are entitled to rely in good faith on information, reports and opinions, including financial data, prepared or presented by officers, employees, counsel, accountants and other professional experts, and committees of the JCEL Board. A director shall not be personally liable for monetary damages as a director for any action taken, or any failure to take any action, unless the director has breached or failed to perform the duties of his or her office under Section 8363 of Title 42 (Judiciary and Judicial Procedure) of the Pennsylvania Consolidated Statutes, and the breach or failure to perform such duties constitutes self-dealing, willful misconduct or recklessness. This section shall not apply to the responsibility or liability of a director pursuant to any criminal statute, or the liability of a director for the payment of taxes pursuant to local, State or Federal law.

Article XI – Conflicts of Interest

No action shall be invalid as a result of failure to disclose to the JCEL Board a conflict of interest unless (1) the vote of the director failing to disclose the conflict of interest was necessary to the action of the Board and (2) the person challenging the action of the JCEL Board shall demonstrate that the action was, in fact, prejudicial to the interest of the College and/or to JCEL.

Article XII - Amendments

These bylaws may be altered, amended, or repealed, or new bylaws may be adopted at a Regular or Special meeting of the JCEL Board, provided the proposal(s) shall have been approved by a majority of the JCEL Board after thirty (30) days' notice thereof is given prior to the date of the meeting at which such action is proposed. Such action is subject to approval by the College Board of Trustees at the next regularly scheduled meeting.

Article XIII – Effective Date

These bylaws contain all alterations, amendments, or rescissions through April 25, 2003 and shall take effect from and after that date. Any changes to these bylaws shall be effective immediately upon approval by the College Board of Trustees.