The Board shall appoint the President for a specified term of service and approve the terms of the President’s contract. The President’s contract shall state the title of the position, the term, the salary, and shall be signed by the Chairman of the Board. The contract shall become effective when signed by the President.

The President’s performance and contract shall be reviewed annually in January or at such other times as the Board may deem advisable. The effective date of the contract for the President shall be specified by the Board.