

13-14b11. Same; rules and regulations; employee benefit plans; investments in certain mutual insurance companies; expenditures for recruitment or retention of professional staff; administrator contracts; board members serve without compensation; annual reports. The board of trustees shall have exclusive control of the management and operation of the hospital and shall make and adopt such rules and regulations for the government of the hospital as may be deemed expedient for the economical and proper conduct thereof. The board is authorized to enter into an employment contract to engage the services of an administrator or a chief executive officer to manage the affairs of the hospital and which establishes compensation for such services and the terms of engagement. The board of hospital trustees is authorized to establish and fund pension and deferred compensation plans for hospital employees and to procure contracts insuring hospital employees, their dependents, or any class or classes thereof under a policy or policies of life, disability income, health, accident, accidental death and dismemberment, and hospital, surgical and medical expense insurance. The employee's contribution, if any, to the plan and to the premium for such insurance may be deducted by the employer from the employee's salary when authorized in writing by the respective employee. The board is authorized to invest in any mutual insurance company organized by an association of health care providers to which the hospital belongs, enter into contracts with such company, pay any assessments pursuant to such contracts and arrange for the issuance of a letter of credit by any bank chartered by this state or which is a member bank of the federal reserve system. The board may also expend funds deemed necessary in the recruitment or retention of professional staff including, but not limited to, the purchase of professional liability insurance for such staff. No member of the board of trustees shall receive any compensation for services. On or before July 15 each year, the board shall file with the governing body of the city a written report of the management of the hospital, together with a statement of all receipts and expenditures during the year ending June 30.

History: L. 1949, ch. 149, § 4; L. 1971, ch. 49, § 2; L. 1972, ch. 44, § 2; L. 1988, ch. 147, § 10; L. 1991, ch. 66, § 2; L. 2008, ch. 31, § 2; July 1.