Sec. 3b. (1) There is created a Michigan veterans' trust fund board of trustees. Each member of the board shall be a veteran. Each member appointed shall have demonstrated knowledge, skills, and experience in public service, business, or finance. Members shall be appointed as follows:
   (a) One representative of the American legion.
   (b) One representative of the veterans of foreign wars of the United States.
   (c) One representative of the disabled American veterans.
   (d) One representative of any other congressionally chartered veterans' organization other than those organizations identified in subdivision (a), (b), or (c).
   (e) Three independent members who may or may not be a member of 1 or more congressionally chartered veterans' organizations, but who shall not represent any congressionally chartered veterans' organization of which they are a member.

   (2) The members shall be appointed by the governor. Each member shall hold office for the term of 3 years from the time of his or her appointment and shall continue to hold office at the pleasure of the governor. The members enumerated in subsection (1)(a), (b), (c), and (d) shall be appointed by the governor from the original list of at least 3 individuals recommended by each respective organization named in subsection (1)(a), (b), (c), and (d).

   (3) Each member of the board shall qualify by taking and filing the constitutional oath of office.

   (4) The governor may remove any member of the board for misfeasance, malfeasance, or nonfeasance in office, after hearing. Missing 3 or more consecutive meetings shall be considered malfeasance and is grounds for removal.

   (5) If a vacancy occurs during the term of office of a member of the board of trustees, the member's successor shall be selected from the same organization and in the same manner as the original appointment for the balance of the unexpired term.

   (6) The department of technology, management, and budget shall furnish suitable offices for use of the board.

   (7) The board may employ assistants and incur necessary expenses in carrying out this act. Members of the board shall serve without compensation, but shall be entitled to actual and necessary expenses incurred in attending scheduled meetings of the board in accordance with the accounting laws of this state.

   (8) As used in this act:
   (a) "Board" means the Michigan veterans' trust fund board of trustees created in subsection (1).
   (b) "Veteran" means that term as defined in section 1 of 1965 PA 190, MCL 35.61.