74-7007. Same; organization; election of officers; seal; rules; oath; meetings; quorum. The board shall organize annually at its first meeting subsequent to July 1, and shall select a chairperson, vice-chairperson, and secretary from its own membership. The secretary shall be the custodian of the common seal, the books and records of the board, and shall be responsible for the recordation, publication and archiving of all board proceedings. The chairperson and secretary shall have the power to administer oaths pertaining to the business of the board. The board shall have a common seal and shall formulate rules to govern its actions. Each member of the board shall take and subscribe the oaths prescribed by law for state officers. The oaths provided for herein shall be filed in the office of the secretary of state. The board shall hold an annual meeting and such additional meetings as the board may designate. Seven members of the board shall constitute a quorum for the transaction of business.