

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4
5 By: Senator Hoofman

A Bill

SENATE BILL 190

For An Act To Be Entitled

9 "AN ACT TO INCREASE THE MEMBERSHIP OF THE BOARD OF
10 DIRECTORS OF THE ARKANSAS DEVELOPMENT FINANCE AUTHORITY BY
11 ONE PUBLIC MEMBER WHO IS A PUBLIC HOUSING OR COMMUNITY
12 DEVELOPMENT PROFESSIONAL; AND FOR OTHER PURPOSES."

Subtitle

15 "TO INCREASE THE MEMBERSHIP OF THE BOARD
16 OF DIRECTORS OF THE ARKANSAS DEVELOPMENT
17 FINANCE AUTHORITY."

18
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

20
21 SECTION 1. Arkansas Code 15-5-202(a) is amended to read as
22 follows:

23 "(a) The board of directors of the authority shall consist of the
24 Director of the Department of Finance and Administration or his or her
25 designee, who shall serve during the director's absence, and ~~ten (10)~~
26 eleven (11) public members to be appointed by the Governor, with the
27 advice and consent of the Senate.

28 (1) The members appointed by the Governor shall be residents of
29 the state and shall have been qualified electors therein for at least
30 one (1) year preceding the time of appointment and shall be recognized
31 by their peers as outstanding in the field of economic development or
32 development finance.

33 (2) Each congressional district in the state shall be represented
34 by at least one (1) public member of the board of directors of the
35 authority.

36 (3) One (1) public member of the board of directors shall be a

1 representative of the agricultural business enterprise industry; one
 2 public member shall be a public housing or community development
 3 professional working in the industry (not a commissioner); and one (1)
 4 public member shall be a representative of the state's elderly
 5 population and shall be sixty (60) years of age or older. This member
 6 shall not be actively engaged in or retired from the operation of an
 7 agricultural business enterprise. He or she shall be selected from the
 8 state at large subject to confirmation by the Senate and shall be a full
 9 voting member of the authority.

10 (4)(A) As vacancies occur, the Governor shall ensure that two (2)
 11 of the ten (10) members represent various agricultural interests in the
 12 state.

13 (B) Those board members representing agriculture shall,
 14 in addition to their other duties as board members, function as an
 15 Agriculture Subcommittee to oversee and support the Division of
 16 Agriculture Development. This subcommittee shall assist in policy
 17 development and program oversight and will be responsible to the
 18 Governor and the Arkansas Development Finance Authority as a whole.

19 (C) In addition to the two (2) members of the
 20 Agriculture Subcommittee of the Arkansas Development Finance Authority
 21 provided for in subdivisions (a)(4)(A) and (B) of this section, the
 22 Agriculture Subcommittee shall also include three (3) members of the
 23 Senate Committee on Agriculture and Economic Development to be
 24 designated by the chairman of the committee, and three (3) members of
 25 the House Committee on Agriculture and Economic Development to be
 26 designated by the chairman of the committee, who shall serve as ex
 27 officio members of the Agriculture Subcommittee of the Arkansas
 28 Development Finance Authority.

29 (5) In addition to the other members of the board, the Treasurer
 30 of State or his or her designee, who shall serve during the Treasurer of
 31 State's absence, shall serve as an ex officio member of the board."
 32

33 SECTION 2. Arkansas Code 15-5-205 is amended to read as follows:

34 "15-5-205. Board meetings.

35 (a) The powers of the authority shall be vested in the members of
 36 the board of directors in office from time to time, and ~~six (6)~~ seven

1 (7) members of the board shall constitute a quorum at any meeting
2 thereof.

3 (b) Action may be taken and motions and resolutions adopted by the
4 board at any meeting thereof by the affirmative vote of a majority of
5 present and voting board members.

6 (c) However, any motion and resolution to authorize an issue of
7 bonds, to approve a loan application, to authorize a lease transaction,
8 or to approve a bond guaranty shall have the affirmative vote of at
9 least ~~six (6)~~ seven (7) board members.

10 (d) No vacancy in the membership of the board shall impair the
11 right of a quorum of the members to exercise all the powers and perform
12 all duties of the board."

13

14 SECTION 3. All provisions of this act of a general and permanent
15 nature are amendatory to the Arkansas Code of 1987 Annotated and the
16 Arkansas Code Revision Commission shall incorporate the same in the
17 Code.

18

19 SECTION 4. If any provision of this act or the application
20 thereof to any person or circumstance is held invalid, such invalidity
21 shall not affect other provisions or applications of the act which can
22 be given effect without the invalid provision or application, and to
23 this end the provisions of this act are declared to be severable.

24

25 SECTION 5. All laws and parts of laws in conflict with this act
26 are hereby repealed.

27

28

29

30

31

32

33

34

35