

15E.132 Definitions.

As used in this division, unless the context otherwise requires, the term:

1. *"Board"* means the board of directors of the corporation constituted under section 15E.143 in office from time to time.
2. *"Business"* means a business which meets the United States small business administration's definition of small business for that type of business, except a business whose primary activity is retail sales.
3. *"Corporation"* means the business development finance corporation organized pursuant to this division and for the purpose of assisting businesses in any phase of business or product development in the state of Iowa by the loaning of money to and investing money in the business, and otherwise organizing for the purposes in section 15E.133.
4. *"Department"* means the Iowa department of economic development or any agency which succeeds to the functions of the Iowa department of economic development.
5. *"Financial institution"* means a bank, trust company, savings and loan association, insurance company or related corporation, partnership, foundation or other institution licensed to do business in the state of Iowa and engaged primarily in lending or investing funds, or any private or public retirement fund.
6. *"Member"* means a financial institution which has been accepted for membership in the corporation in accordance with section 15E.137.
7. *"Private director"* means a member of the board representing the shareholders of the corporation.
8. *"Public director"* means a member of the board representing the state of Iowa.

88 Acts, ch 1207, §2

C89, § 28.132

C93, § 15E.132