

### **15.103 Economic development board.**

1. *a.* The Iowa economic development board is created, consisting of fifteen voting members appointed by the governor and seven ex officio nonvoting members. The ex officio nonvoting members are four legislative members; one president, or the president's designee, of the university of northern Iowa, the university of Iowa, or Iowa state university of science and technology designated by the state board of regents on a rotating basis; and one president, or the president's designee, of a private college or university appointed by the Iowa association of independent colleges and universities; and one superintendent, or the superintendent's designee, of a community college, appointed by the Iowa association of community college presidents. The legislative members are two state senators, one appointed by the president of the senate, after consultation with the majority leader of the senate, and one appointed by the minority leader of the senate, after consultation with the president of the senate, from their respective parties; and two state representatives, one appointed by the speaker and one appointed by the minority leader of the house of representatives from their respective parties. Not more than eight of the voting members shall be from the same political party. Beginning with the first appointment to the board made after July 1, 2005, at least one voting member shall have been less than thirty years of age at the time of appointment. The governor shall appoint the voting members of the board for a term of four years beginning and ending as provided by section 69.19, subject to confirmation by the senate, and the governor's appointments shall include persons knowledgeable of the various elements of the department's responsibilities.

*b.* Each of the following areas of expertise shall be represented by at least one member of the board who has professional experience in that area of expertise:

(1) Finance, insurance, or investment banking.

(2) Advanced manufacturing.

(3) Statewide agriculture.

(4) Life sciences.

(5) Small business development.

(6) Information technology.

(7) Economics.

(8) Labor.

(9) Marketing.

(10) Entrepreneurship.

*c.* At least nine members of the board shall be actively employed in the private, for-profit sector of the economy.

2. A vacancy on the board shall be filled in the same manner as regular appointments are made for the unexpired portion of the regular term.

3. The board shall meet in May of each year for the purpose of electing one of its voting members as chairperson and one of its voting members as vice chairperson. However, the chairperson and the vice chairperson shall not be from the same political party. The board shall meet at the call of the chairperson or when any eight members of the board file a written request with the chairperson for a meeting. Written notice

of the time and place of each meeting shall be given to each member of the board. A majority of the voting members constitutes a quorum.

4. Members of the board, the director, and other employees of the department shall be allowed their actual and necessary expenses incurred in the performance of their duties. All expenses shall be paid from appropriations for those purposes and the department is subject to the budget requirements of chapter 8. Each member of the board may also be eligible to receive compensation as provided in section 7E.6.

5. If a member of the board has an interest, either direct or indirect, in a contract to which the department is or is to be a party, the interest shall be disclosed to the board in writing and shall be set forth in the minutes of a meeting of the board. The member having the interest shall not participate in action by the board with respect to the contract.

6. As part of the organizational structure of the department, the board shall establish a due diligence committee and a loan and credit guarantee committee composed of members of the board. The committees shall serve in an advisory capacity to the board and shall carry out any duties assigned by the board in relation to programs administered by the department.

7. For the transitional period beginning July 1, 2005, and ending June 30, 2006, the composition of the voting members of the board shall be determined by the governor and shall be composed of members of the Iowa economic development board in existence on June 30, 2005, and members of the grow Iowa values board as it existed on June 15, 2004. During the transitional period stated in this subsection, the requirements of subsection 1, paragraphs "a" and "b", shall not apply. This subsection is repealed June 30, 2006.

86 Acts, ch 1245, § 803; 88 Acts, ch 1081, § 1; 90 Acts, ch 1223, § 9; 90 Acts, ch 1253, § 121; 2004 Acts, ch 1082, §7; 2005 Acts, ch 150, §4

#### **Footnotes**

Confirmation, see §2.32