

496B.2 Definitions.

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

1. “*Authority*” means the economic development authority created in section 15.105, or any entity which succeeds to the functions of the authority.

2. “*Board of directors*” means members of the board of directors of a development corporation constituted under section 496B.13 in office from time to time.

3. “*Development corporation*” means any corporation organized pursuant to this chapter and for the purpose of developing businesses, industries, and enterprises in the state of Iowa by the loaning of money thereto and investing money therein, and otherwise organizing for the purposes in section 496B.5.

4. “*Financial institution*” means any bank, trust company, savings 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.

5. “*Loan limit*” means, for any member, the maximum amount permitted to be outstanding at any one time on loans made by any such member to a development corporation, as determined herein.

6. “*Member*” means any financial institution which shall undertake to lend money to a development corporation upon its call and in accordance with the provision of section 496B.9.

[C66, 71, 73, 75, 77, 79, 81, §496B.2]

2011 Acts, ch 118, §82, 83, 89; 2012 Acts, ch 1017, §96

Referred to in §16.1

[T] Subsection 4 amended