

16.2 Authority board of directors.

1. An Iowa finance authority board of directors is created. The powers of the authority are vested in and shall be exercised by the board. The authority includes nine voting members appointed by the governor subject to confirmation by the senate. The authority also includes one ex officio voting member who must be designated by the agricultural development board created in [section 16.2C](#) and be a member of that board.

a. Not more than five members shall belong to the same political party.

b. As far as possible, when appointing members the governor shall include persons who represent community and housing development industries, housing finance industries, the real estate sales industry, elderly families, minorities, lower income families, very low income families, families which include persons with disabilities, average taxpayers, local government, business interests, and any other person specially interested in community housing, finance, or small business.

2. The members of the authority appointed by the governor shall serve for staggered terms of six years beginning and ending as provided in [section 69.19](#). A person appointed by the governor to fill a vacancy shall serve only for the unexpired portion of the term. A member is eligible for reappointment. The ex officio voting member designated by the agricultural development board shall serve at the pleasure of that board. A member of the authority may be removed from office by the governor for misfeasance, malfeasance, or willful neglect of duty or other just cause, after notice and hearing, unless the notice and hearing is expressly waived in writing.

3. There shall be four ex officio, nonvoting legislative members consisting of the following:

a. Two state senators, one appointed by the majority leader of the senate and one appointed by the minority leader of the senate from their respective parties.

b. Two state representatives, one appointed by the speaker and one appointed by the minority leader of the house of representatives from their respective parties.

4. Six voting members of the authority constitute a quorum and the affirmative vote of a majority of the members is necessary for any substantive action taken by the authority. The majority shall not include any member who has a conflict of interest and a statement by a member of a conflict of interest shall be conclusive for this purpose. A vacancy in the membership does not impair the right of a quorum to exercise all rights and perform all duties of the authority.

5. Members of the authority are entitled to receive a per diem as specified in [section 7E.6](#) for each day spent in performance of duties as members, and shall be reimbursed for all actual and necessary expenses incurred in the performance of duties as members.

6. Members of the authority and the director shall give bond as required for public officers in [chapter 64](#).

7. Meetings of the authority shall be held at the call of the chairperson or whenever two members so request.

8. Members shall elect a chairperson and vice chairperson annually, and other officers as the members determine, and the director shall serve as secretary to the authority.

9. The net earnings of the authority, beyond that necessary for retirement of its notes, bonds or other obligations, or to implement the public purposes and programs herein authorized, shall not inure to the benefit of any person other than the state. Upon termination of the existence of the authority, title to all property owned by the authority, including any such net earnings of the authority, shall vest in the state. The state reserves the right at any time to alter, amend, repeal, or otherwise change the structure, organization, programs, or activities of the authority, including the power to terminate the authority, except that no law shall ever be passed impairing the obligation of any contract or contracts entered into by the authority to the extent that any such law would contravene [Article I, section 21, of the Constitution of the State of Iowa](#) or Article I, section 10, of the Constitution of the United States.

[C77, 79, 81, §220.2; 81 Acts, ch 76, §2]

84 Acts, ch 1281, §6; 85 Acts, ch 252, §26; 87 Acts, ch 141, §2; 88 Acts, ch 1158, §49; 90 Acts, ch 1256, §37, 38

C93, §16.2

96 Acts, ch 1129, §9; 2003 Acts, ch 145, §139; 2006 Acts, ch 1010, §12; 2007 Acts, ch 22, §10; 2007 Acts, ch 54, §11; 2009 Acts, ch 43, §2; 2013 Acts, ch 100, §3, 17; 2014 Acts, ch 1080, §6, 78; 2014 Acts, ch 1092, §10; 2019 Acts, ch 154, §19, 20; 2019 Acts, ch 161, §2, 3, 18, 19; 2020 Acts, ch 1063, §10; 2023 Acts, ch 19, §2135

Referred to in §16.1, 16.2A, 16.13

Confirmation, see §2.32

Subsections 6 and 8 amended