

261—1.3(15) Economic development authority board.**1.3(1) Composition.**

a. The authority's powers are vested in a board composed of 11 voting members appointed by the governor. These 11 members include 2 members from each of the four United States congressional districts in the state and 3 members selected at large. In addition, the appointed members represent certain industry sectors and have certain business expertise as described in Iowa Code section 15.105(1) "a"(2).

b. The board also includes 4 ex officio, nonvoting legislative members and 3 ex officio, nonvoting members from institutions of higher education in the state as described in Iowa Code section 15.105(1) "b" and "c."

1.3(2) Terms. Members of the board are appointed for staggered terms of four years beginning and ending as provided in Iowa Code section 69.19. A person appointed to fill a vacancy serves only for the unexpired portion of the term. A member is eligible for reappointment. A member of the board 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. Members of the board cannot serve as directors of the corporation.

1.3(3) Quorum and voting requirements. Seven or more voting members of the board constitute a quorum. The affirmative vote of a majority of the quorum is necessary for any action taken by the authority's board members.

1.3(4) Board officers. Members of the board elect a chairperson and vice chairperson annually and may elect other officers as and when the members of the board determine. The director, with the assistance of authority staff, serves as secretary to the authority.

1.3(5) Meetings.

a. Meetings of the authority are held at the call of the chairperson or when two members of the board request a meeting. The board generally meets monthly at the authority's offices. By notice of the regularly published meeting agendas, the board and its committees may hold regular or special meetings at other locations within the state. Meeting agendas are available on the authority's website.

b. Meetings of the board and any committee it may establish are conducted in accordance with the provisions of Iowa Code chapter 21. Any person may attend and observe the proceedings of the board and committee meetings except for those portions of the meetings conducted in closed session pursuant to Iowa Code section 21.5. Persons observing may use cameras or recording devices during the meeting so long as the use of such devices does not interfere with the proceedings. The chairperson may order any person to discontinue the use of such a device if the chairperson believes it is causing an interference with the proceedings. The chairperson may have any person excluded who fails to comply with such an order. The chairperson may also exclude any person generally causing a disruption of the proceedings.

1.3(6) Functions. The board will perform any duty required of it by law and may perform any other function authorized under the authority's general powers under Iowa Code chapter 15.

1.3(7) Committees.

a. A due diligence committee is established to assist the board in making awards of incentives and assistance under the authority's programs.

(1) The due diligence committee is an advisory body comprised of voting members of the board who are selected annually by the voting members of the board. The membership and size of the committee as well as the terms of committee members will be established annually by the board.

(2) The members of the due diligence committee will elect a member to serve as chairperson. The chairperson may appoint members of the due diligence committee to serve on a due diligence subcommittee if necessary. Such a subcommittee is advisory only and may perform such duties as may be assigned by the chairperson and members of the due diligence committee.

(3) The duties of the due diligence committee may include reviewing applications for financial assistance, conducting a thorough review of proposed projects, making recommendations to the board regarding the size and conditions of awards, and any other duty assigned by the board in relation to the programs administered by the authority.

(4) A majority of committee members constitutes a quorum. Nonvoting, ex officio members of the board may be appointed by the chairperson of the due diligence committee to serve on the due diligence committee as nonvoting, ex officio members.

b. A technology commercialization committee is established to assist the board in making awards of incentives and assistance under those programs that relate to innovation, commercialization, and early-stage industries including those programs that focus on information technology, advanced manufacturing, and biosciences.

(1) The technology commercialization committee is an advisory body comprised of persons selected annually by the voting members of the board. The membership and size of the committee as well as the terms of committee members will be established annually by the board. At least one member of the board shall serve on the technology commercialization committee.

(2) The members of the technology commercialization committee will elect a member to serve as chairperson. The chairperson may appoint members of the technology commercialization committee to serve on a technology commercialization subcommittee if necessary. Such a subcommittee is advisory only and may perform such duties as may be assigned by the chairperson and members of the technology commercialization committee.

(3) The duties of the technology commercialization committee may include reviewing applications for financial assistance, conducting a thorough review of proposed projects, making recommendations to the board regarding the size and conditions of awards, and any other duty assigned by the board in relation to the programs administered by the authority to the extent such programs relate to the areas and industry sectors described in this paragraph.

(4) An organization designated by the authority, composed of members from both the public and private sectors and composed of subunits or subcommittees in the areas of already identified bioscience platforms, education and workforce development, commercialization, communication, policy and governance, and finance, will provide funding recommendations to the technology commercialization committee.

(5) A majority of committee members constitutes a quorum. Nonvoting, ex officio members of the board may be appointed by the chairperson of the technology commercialization committee to serve on the technology commercialization committee as nonvoting, ex officio members.

c. A finance committee is established to assist the board in the financial management of the authority and its programs.

(1) The finance committee is an advisory body comprised of voting members of the board who are selected annually by the voting members of the board. The membership and size of the committee as well as the terms of committee members will be established annually by the board.

(2) The members of the finance committee will elect a member to serve as chairperson. The duties of the finance committee may include meeting periodically with authority staff to review the authority's regularly maintained financial records and other financial information as may be requested by the board.

(3) The finance committee may make recommendations to the board, and members of the finance committee may also attend audit entrance and exit interviews conducted by the auditor of state with authority staff.

d. The director may appoint ad hoc committees to serve in an advisory capacity to the authority whenever the director deems them necessary to accomplish the work of the authority. The size of such committees and the terms of committee members will be established by the director. Such committees may be dissolved as deemed appropriate by the director, and other committees may from time to time be established for specific purposes.

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