

House Amendment 8711

Amendment Text

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1 1 Amend [Senate File 2296](#), as amended, passed, and
1 2 reprinted by the Senate, as follows:
1 3 #1. Page 14, line 16, by striking the words and
1 4 figures "by July 1, 1998".
1 5 #2. Page 16, by inserting after line 24 the
1 6 following:
1 7 "Sec. 13A. IOWA HOUSING CORPORATION. There is
1 8 appropriated from the strategic investment fund to the
1 9 Iowa housing corporation for the fiscal year beginning
1 10 July 1, 1998, and ending June 30, 1999, the following
1 11 amount, or so much thereof as is necessary, to be used
1 12 for the purposes designated:
1 13 For assisting in the payment of per diem expenses
1 14 for board members attending the bimonthly board
1 15 meetings:
1 16 \$ 7,350
1 17 Sec. 13B. AUDITOR OF STATE. There is appropriated
1 18 from the strategic investment fund to the auditor of
1 19 state for the fiscal year beginning July 1, 1998, and
1 20 ending June 30, 1999, the following amount, or so much
1 21 thereof as is necessary, to be used for the purposes
1 22 designated:
1 23 For payment of expenses related to auditing of the
1 24 Iowa housing corporation:
1 25 \$ 4,000
1 26 Sec. 13C. Section [16.5](#), Code Supplement 1997, is
1 27 amended by adding the following new subsections:
1 28 NEW SUBSECTION. 18. Require any nonprofit
1 29 corporation created by or in association with the
1 30 authority since January 1, 1989, to include two
1 31 representatives of nonprofit housing organizations as
1 32 voting members on the board of directors of any such
1 33 corporation. Any such nonprofit corporation shall not
1 34 have more than one member on the board of directors
1 35 who is employed by the authority or serves on the
1 36 board of directors of the authority.
1 37 NEW SUBSECTION. 19. Require any nonprofit
1 38 corporation created by or in association with the
1 39 authority since January 1, 1989, to file a detailed
1 40 report by January 15 of each year with the
1 41 chairpersons and ranking members of the appropriate
1 42 appropriations subcommittees of the general assembly
1 43 which shall include, at a minimum, all of the
1 44 following:
1 45 a. An annual report of the corporation.
1 46 b. An itemized list of projects assisted, project
1 47 fees received, project locations, types and amounts of
1 48 assistance provided, and contact persons for each
1 49 project.
1 50 c. An itemized list of types and amounts of
2 1 financial assistance provided to the corporation by
2 2 outside sources.
2 3 d. A list, by position, of all corporate employees
2 4 and board members. The information submitted pursuant
2 5 to this paragraph shall include the compensation
2 6 received, including salary and benefits, received by
2 7 each employee and board member.

2 8 NEW SUBSECTION. 20. Require any nonprofit
2 9 corporation created by or in association with the
2 10 authority since January 1, 1989, to adopt a written
2 11 conflict of interests policy.
2 12 Sec. 13D. AUDIT. By January 15, 1999, the auditor
2 13 of state shall conduct an audit, or review any
2 14 previously completed audit, of any nonprofit
2 15 corporation in existence which has been incorporated
2 16 since January 1, 1989, by or in association with the
2 17 Iowa finance authority, for the entire time period
2 18 since the corporation was incorporated. The auditor
2 19 shall make or cause to be made a written report
2 20 consistent with and similar to the type of report
2 21 required under section 11.4. The auditor of state may
2 22 conduct similar additional audits of the same
2 23 nonprofit corporation as the auditor deems necessary
2 24 and the nonprofit corporation shall pay a fee for all
2 25 audits conducted.

2 26 Sec. 13E. HOUSING CORPORATION BOARD. The board of
2 27 directors of the Iowa housing corporation shall
2 28 consist of seven voting members serving staggered
2 29 three-year terms. Two members shall be
2 30 representatives of nonprofit housing organizations
2 31 appointed by the governor subject to confirmation by
2 32 the senate. The Iowa association of realtors, the
2 33 home builders association of Iowa, and the Iowa
2 34 bankers association shall all appoint one member to
2 35 the board. The governor shall appoint the remaining
2 36 two board members subject to confirmation by the
2 37 senate. The initial terms of one representative of a
2 38 nonprofit housing organization and the representative
2 39 of the Iowa association of realtors shall be appointed
2 40 for terms commencing by July 1, 1998, or as soon
2 41 thereafter as possible, the representative of the Iowa
2 42 bankers association and one appointment by the
2 43 governor from the general public shall be appointed
2 44 for terms commencing May 1, 1999, and the
2 45 representative of the home builders association of
2 46 Iowa, one representative of a nonprofit housing
2 47 organization, and one appointment by the governor from
2 48 the general public shall be appointed for terms
2 49 commencing May 1, 2000. Board members serving on the
2 50 effective date of this section shall continue to serve
3 1 on the board until replaced by members designated in
3 2 this section. After the initial appointments, all
3 3 succeeding appointees shall serve staggered three year
3 4 terms beginning and ending as provided in chapter 69.
3 5 All appointments to the board of directors made by the
3 6 governor shall conform to the requirements of sections
3 7 69.15, 69.16, 69.16A, 69.17, 69.18, and 69.19. An
3 8 employee or staff member of the Iowa housing
3 9 corporation shall not be eligible to serve on the
3 10 board of directors."

3 11 #3. By striking page 16, line 25, through page 17,
3 12 line 27, and inserting the following:

3 13 "Sec. 14. TERMINATION OF THE IOWA SEED CAPITAL
3 14 CORPORATION. On or before June 30, 1998, the board of
3 15 directors of the Iowa seed capital corporation shall
3 16 wind up the affairs of the corporation, including the
3 17 termination of staff and dissolution of the
3 18 corporation. On or before June 30, 1998, the board of
3 19 directors of the Iowa seed capital corporation shall
3 20 transfer all corporation moneys to the strategic
3 21 investment fund established in section 15.313 for the
3 22 purposes specified in this section. On or before June
3 23 30, 1998, the board of directors of the Iowa seed
3 24 capital corporation shall assign its ownership rights

3 25 in its portfolio and all other noncash assets to the
3 26 Iowa public employees' retirement system as the
3 27 successor and assignee of the Iowa seed capital
3 28 corporation. The general assembly finds that this
3 29 assignment allows for the benefits of the Iowa seed
3 30 capital corporation to inure to the state. Debts or
3 31 obligations of the corporation shall not be
3 32 transferred to the Iowa public employees' retirement
3 33 system. The general assembly intends this process to
3 34 minimize any adverse impact on the portfolio
3 35 companies, while maximizing the long-term benefit to
3 36 the state.

3 37 The moneys transferred to the strategic investment
3 38 fund shall, unless otherwise specified by law, be used
3 39 for any of the following purposes relating to venture
3 40 capital, new business starts, and entrepreneurial
3 41 development: the entrepreneurial ventures assistance
3 42 program, the small business innovative research grant
3 43 program, recognized entrepreneurial venture
3 44 development training programs, projects defined as a
3 45 new business opportunity, a new product development,
3 46 and a venture project under the community economic
3 47 betterment program, and other joint initiatives of the
3 48 department with the John Pappajohn entrepreneurial
3 49 centers."

3 50 #4. Page 19, by striking lines 27 and 28 and
4 1 inserting the following:

4 2 "Sec. 23. Sections 13C, 13D, 13E, and 14 of this
4 3 Act, being deemed of immediate importance, take effect
4 4 upon enactment."

4 5 #5. Title page, line 4, by inserting after the
4 6 word "board," the following: "auditor of state, Iowa
4 7 housing corporation,".

4 8 #6. By renumbering, relettering, or redesignating
4 9 and correcting internal references as necessary.

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4 13 COMMITTEE ON APPROPRIATIONS

4 14 MILLAGE of Scott, Chairperson

4 15 SF 2296.2 16 77

4 16 tm/jl/28