

House File 590

H-1409

1 Amend House File 590 as follows:

2 1. By striking page 4, line 18, through page 5,
3 line 35, and inserting:

4 <a. The powers of the authority are vested in and
5 shall be exercised by a board consisting of fifteen
6 voting members appointed by the governor and seven ex
7 officio, nonvoting members.

8 b. (1) The ex officio, nonvoting members are four
9 legislative members; one president, or the president's
10 designee, of the university of northern Iowa, the
11 university of Iowa, or Iowa state university of
12 science and technology designated by the state board
13 of regents on a rotating basis; and one president,
14 or the president's designee, of a private college
15 or university appointed by the Iowa association
16 of independent colleges and universities; and one
17 president, or the president's designee, of a community
18 college, appointed by the Iowa association of community
19 college presidents.

20 (2) The legislative members are two state senators,
21 one appointed by the president of the senate after
22 consultation with the majority leader of the senate
23 and one appointed by the minority leader of the
24 senate from their respective parties; and two state
25 representatives, one appointed by the speaker and
26 one appointed by the minority leader of the house of
27 representatives from their respective parties.

28 c. Not more than eight of the voting members shall
29 be from the same political party. At least one voting
30 member shall have been less than thirty years of age
31 at the time of appointment.

32 d. The governor shall appoint the voting members of
33 the board to staggered terms of four years beginning
34 and ending as provided by section 69.19, subject
35 to confirmation by the senate, and the governor's
36 appointments shall include persons knowledgeable of the
37 various elements of the department's responsibilities.

38 e. Each of the following areas of expertise shall
39 be represented by at least one voting member of the
40 board who has professional experience in that area of
41 expertise:

42 (1) Finance, insurance, or investment banking.

43 (2) Advanced manufacturing.

44 (3) Statewide agriculture.

45 (4) Life sciences.

46 (5) Small business development.

47 (6) Information technology.

48 (7) Economics or alternative and renewable energy
49 including the alternative and renewable energy sectors
50 listed in section 476.42, subsection 1, paragraph "a".

1 (8) Labor.
2 (9) Marketing.
3 (10) Entrepreneurship.
4 *f.* At least nine of the voting members of the board
5 shall be actively employed in the private, for-profit
6 sector of the economy.
7 2. A vacancy on the authority board shall be filled
8 in the same manner as regular appointments are made for
9 the unexpired portion of the regular term.
10 3. *a.* The authority board shall meet in May of
11 each year for the purpose of electing one of its voting
12 members as chairperson and one of its voting members
13 as vice chairperson. However, the chairperson and the
14 vice chairperson shall not be from the same political
15 party.
16 *b.* The authority board shall meet at the call of
17 the chairperson or when any eight voting members of the
18 board file a written request with the chairperson for a
19 meeting. Written notice of the time and place of each
20 meeting shall be given to each member of the authority
21 board.
22 *c.* A majority of the voting members constitutes a
23 quorum.
24 4. Members of the authority board, the director,
25 and other employees of the authority shall be allowed
26 their actual and necessary expenses incurred in the
27 performance of their duties. All expenses shall be
28 paid from appropriations for those purposes and the
29 department is subject to the budget requirements of
30 chapter 8. Each member of the authority board may
31 also be eligible to receive compensation as provided
32 in section 7E.6.
33 5. If a member of the authority board has an
34 interest, either direct or indirect, in a contract
35 to which the authority is or is to be a party, the
36 interest shall be disclosed to the board in writing and
37 shall be set forth in the minutes of a meeting of the
38 authority board. The member having the interest shall
39 not participate in action by the authority board with
40 respect to the contract.
41 6. As part of the organizational structure of the
42 authority, the authority board shall establish a due
43 diligence committee and a loan and credit guarantee
44 committee composed of members of the board. The
45 committees shall serve in an advisory capacity to
46 the authority board and shall carry out any duties
47 assigned by the authority board in relation to programs
48 administered by the authority. The loan and credit
49 guarantee committee shall advise the authority board on
50 the winding up of loan guarantees made under the loan

1 and credit guarantee program established pursuant to
2 section 15E.224, Code 2009, and on the proper amount of
3 the allocation described in section 15G.111, subsection
4 4, paragraph "g".>
5 2. By renumbering as necessary.

H. MILLER of Webster