

SENATE FILE 2053

Small Business & Economic
Development
Doyle, Chair
Hulse
Hutchins

1/2
Do Pass
1/26

JAN 11 1984

SENATE FILE 2053

BY DOYLE

See SB - Commerce 2/2

Senate File 2053

Small Business and Commerce: Groninga, Chair: Hanson and Skow.

to Pass 3/22/84 (1230)

Passed Senate, Date 1-30-84 (p. 255) Passed House, Date 3-28-84 (p. 1387)

Vote: Ayes 47 Nays 0 Vote: Ayes 95 Nays 0

Approved April 13, 1984 (p. 1574)

A BILL FOR

1 An Act specifying the number of affirmative votes of the
 2 board of directors of the Iowa product development
 3 corporation that are necessary before action may be taken
 4 by the board.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S. 2053

1 Section 1. Section 28.85, Code Supplement 1983, is amended
2 to read as follows:

3 28.85 BOARD OF DIRECTORS. The powers of the corporation
4 are vested in and shall be exercised by the board of directors.
5 Four members of the board constitute a quorum and an
6 affirmative vote of ~~the majority~~ at least four of the members
7 present at a meeting is necessary before an action may be
8 taken by the board. An action taken by the board shall be
9 authorized by resolution at a regular or special meeting and
10 takes effect immediately unless the resolution specifies
11 otherwise. Notice of a meeting shall be given orally or in
12 writing not less than forty-eight hours prior to the meeting.

13 EXPLANATION

14 The bill amends the Iowa product development corporation
15 Act, enacted in the 1983 Session, to provide that before ac-
16 tion may be taken by the board of directors there must be
17 at least four members voting for taking the action.

18 Four members is a simple majority of the seven member
19 board.

20 This bill takes effect July 1 following its enactment.

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otherwise. Notice of a meeting shall be given orally or in writing not less than forty-eight hours prior to the meeting.

ROBERT T. ANDERSON
President of the Senate

SENATE FILE 2053

AN ACT

SPECIFYING THE NUMBER OF AFFIRMATIVE VOTES OF THE BOARD OF DIRECTORS OF THE IOWA PRODUCT DEVELOPMENT CORPORATION THAT ARE NECESSARY BEFORE ACTION MAY BE TAKEN BY THE BOARD.

DONALD D. AVENSON
Speaker of the House

I hereby certify that this bill originated in the Senate and is known as Senate File 2053, Seventieth General Assembly.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 28.85, Code Supplement 1983, is amended to read as follows:

28.85 BOARD OF DIRECTORS. The powers of the corporation are vested in and shall be exercised by the board of directors. Four members of the board constitute a quorum and an affirmative vote of ~~the majority~~ at least four of the members present at a meeting is necessary before an action may be taken by the board. An action taken by the board shall be authorized by resolution at a regular or special meeting and takes effect immediately unless the resolution specifies

K. MARIE THAYER
Secretary of the Senate

Approved *Sept 13*, 1984

TERRY E. BRANSTAD
Governor

S.F. 2053