

Senate Study Bill 1202

Bill Text

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1 1 Section 1. Section [15E.205](#), Code 2001, is amended by
1 2 adding the following new subsection:
1 3 NEW SUBSECTION. 1A. If an Iowa agricultural industry
1 4 finance corporation receives or has received moneys
1 5 appropriated by the state, all of the following shall apply:
1 6 a. All meetings of the corporation's board of directors
1 7 shall be open to the public, unless the board votes to close
1 8 the meeting by affirmative public vote of either two-thirds of
1 9 the members of the board or all of the members present at the
1 10 meeting.
1 11 b. The minutes of the meetings of the corporation's board
1 12 of directors shall be subject to public examination and
1 13 reproduction in the same manner as a public record as provided
1 14 in chapter 22, and is subject to confidentiality in the same
1 15 manner as provided in section 22.7.
1 16 Sec. 2. APPLICABILITY. This Act shall apply to the board
1 17 of directors of an Iowa agricultural industry finance
1 18 corporation, regardless of whether the board is the initial
1 19 board of directors or a permanent board of directors as
1 20 provided in sections 15E.205 and 15E.206.
1 21 Sec. 3. EFFECTIVE DATE. This Act, being deemed of
1 22 immediate importance, takes effect upon enactment.
1 23 EXPLANATION
1 24 Division XIX of Code chapter 15E (referred to as the "Iowa
1 25 Agricultural Industry Finance Act") authorizes the formation
1 26 of one or more Iowa agricultural industry finance
1 27 corporations. The purpose of such a corporation is to
1 28 facilitate opportunities for local agricultural producer-led
1 29 ventures and to expand production and processing of high-value
1 30 agricultural products. Such a corporation is governed by a
1 31 board of directors. Code section 15E.206 provides for the
1 32 organization of the board of an individual corporation by an
1 33 initial board of directors.
1 34 The bill also provides that if an Iowa agricultural
1 35 industry finance corporation receives state appropriations, a
2 1 board of directors meeting is public, unless the board by
2 2 supermajority vote provides for a closed meeting. The bill
2 3 provides that the minutes of the board of directors meetings
2 4 shall be considered public records in the same manner as
2 5 provided in Code chapter 22.
2 6 The bill provides that its provisions apply to both the
2 7 initial board of directors and the permanent board whenever it
2 8 is constituted.
2 9 The bill takes effect upon enactment.
2 10 LSB 2385XC 79
2 11 da/cf/24.1