

15E.143 Board of directors.

1. The board shall consist of twelve directors, seven of which represent the public and five of which represent the shareholders. The seven public directors consist of:

a. The director of the department.

b. The director of the Iowa finance authority.

c. The superintendent of banking.

d. The superintendent of credit unions.

e. The commissioner of insurance.

f. The treasurer of state.

g. Or the designees of the officials named in paragraphs "a" through "f".

2. The director of the department, or the director's designee, shall serve as chairperson of the board.

3. Within sixty days of July 1, 1988, the chairperson shall convene the public directors for the purpose of organizing the corporation under chapter 490.

4. Within sixty days of the completion of the initial stock offering, the chairperson shall convene a meeting of the shareholders for the purpose of the initial election of the private directors. The private directors hold office until the next annual meeting of the corporation or special meeting held in lieu of the annual meeting after their election, and until their successors are elected and qualify unless sooner removed in accordance with the bylaws. A vacancy in the office of a director elected by the shareholders shall be filled by the other directors elected by the shareholders.

5. If stock is not issued and private directors are not elected, all powers of the board shall be exercised by the public directors.

Notwithstanding any provisions of law to the contrary, officers and directors of insurance companies and other financial institutions may be members of the board of the corporation organized for the purposes of this division to which the insurance company or other financial institution may make a loan or may make an investment.

88 Acts, ch 1207, §13

C89, § 28.143

91 Acts, ch 267, §314

C93, § 15E.143

2001 Acts, ch 61, §9, 10