

1 AN ACT concerning State government.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Finance Authority Act is amended by
5 changing Section 801-15 as follows:

6 (20 ILCS 3501/801-15)

7 Sec. 801-15. There is hereby created a body politic and
8 corporate to be known as the Illinois Finance Authority. The
9 exercise of the powers conferred by law shall be an essential
10 public function. The Authority shall consist of 15 members, who
11 shall be appointed by the Governor, with the advice and consent
12 of the Senate. Upon the appointment of the Board and every 2
13 years thereafter, the chairperson of the Authority shall be
14 selected by the Governor to serve as chairperson for two years.
15 Appointments to the Authority shall be persons of recognized
16 ability and experience in one or more of the following areas:
17 economic development, finance, banking, industrial
18 development, small business management, real estate
19 development, housing, health facilities financing, local
20 government financing, community development, venture finance,
21 construction, ~~and~~ labor relations, agribusiness, and
22 production agriculture. At the time of appointment, the
23 Governor shall designate 5 members to serve until the third

1 Monday in July 2005, 5 members to serve until the third Monday
2 in July 2006 and 5 members to serve until the third Monday in
3 July 2007. Thereafter, appointments shall be for 3-year terms.
4 At any point in time, the Authority must include no fewer than
5 2 members who have expertise in agribusiness or production
6 agriculture. A member shall serve until his or her successor
7 shall be appointed and have qualified for office by filing the
8 oath and bond. Members of the Authority shall not be entitled
9 to compensation for their services as members, but shall be
10 entitled to reimbursement for all necessary expenses incurred
11 in connection with the performance of their duties as members.
12 The Governor may remove any member of the Authority in case of
13 incompetence, neglect of duty, or malfeasance in office, after
14 service on him of a copy of the written charges against him and
15 an opportunity to be publicly heard in person or by counsel in
16 his own defense upon not less than 10 days' notice. From
17 nominations received from the Governor, the members of the
18 Authority shall appoint an Executive Director who shall be a
19 person knowledgeable in the areas of financial markets and
20 instruments, to hold office for a one-year term. The Executive
21 Director shall be the chief administrative and operational
22 officer of the Authority and shall direct and supervise its
23 administrative affairs and general management and perform such
24 other duties as may be prescribed from time to time by the
25 members and shall receive compensation fixed by the Authority.
26 The Executive Director or any committee of the members may

1 carry out such responsibilities of the members as the members
2 by resolution may delegate. The Executive Director shall attend
3 all meetings of the Authority; however, no action of the
4 Authority shall be invalid on account of the absence of the
5 Executive Director from a meeting. The Authority may engage the
6 services of such other agents and employees, including
7 attorneys, appraisers, engineers, accountants, credit analysts
8 and other consultants, as it may deem advisable and may
9 prescribe their duties and fix their compensation. The
10 Authority may appoint Advisory Councils to (1) assist in the
11 formulation of policy goals and objectives, (2) assist in the
12 coordination of the delivery of services, (3) assist in
13 establishment of funding priorities for the various activities
14 of the Authority, and (4) target the activities of the
15 Authority to specific geographic regions. There may be an
16 Advisory Council on Economic Development. The Advisory Council
17 shall consist of no more than 12 members, who shall serve at
18 the pleasure of the Authority. Members of the Advisory Council
19 shall receive no compensation for their services, but may be
20 reimbursed for expenses incurred with their service on the
21 Advisory Council.

22 (Source: P.A. 93-205, eff. 1-1-04.)

23 Section 99. Effective date. This Act takes effect upon
24 becoming law.