

AN ACT concerning State government.

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

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

(20 ILCS 3501/801-15)

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

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

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

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

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