

CHAPTER 184—H.F.No. 2645

An act relating to Swift County; increasing the size of the board of the rural development finance authority; amending Laws 1995, chapter 264, article 5, section 39, subdivision 4.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Laws 1995, chapter 264, article 5, section 39, subdivision 4, is amended to read:
Subd. 4. **Board of directors.** (a) The authority consists of a board of ~~seven~~ nine directors. The directors shall be appointed by the Swift county board. Each director shall be appointed to serve for three years or until a successor is appointed and qualified. No director may serve more than two consecutive terms. The initial appointment of directors must be made so that no more than one-third of the directors' positions will require appointment in any one year due to fulfillment of their three-year appointment. The appointment of directors must be made to reflect representation of the entire county by population, appointing one director to represent each of the five county commissioner districts. The other ~~two~~ four directors must be representatives of various county-based economic development organizations or be directors at-large. No more than ~~two~~ three directors may reside in any one county commissioner district.

(b) Two of the directors initially appointed shall serve for terms of one year, two for two years, and three for three years. Each vacancy must be filled for the unexpired term in the manner in which the original appointment was made. A vacancy occurs if a director no longer resides in the county. No director shall be an officer, employee, director, shareholder, or member of any corporation, firm, or association with which the authority has entered into any operating lease, or other agreement. The directors may be removed by the county for the reasons and in the manner provided under Minnesota Statutes, section 469.010, and shall receive no compensation other than reimbursement for expenses incurred in the performance of their duties. Directors shall have no personal liability for obligations of the authority or the methods of enforcement and collection of the obligations.

Presented to the governor April 25, 2006

Signed by the governor April 27, 2006, 9:30 a.m.