

CHAPTER 116S

MINNESOTA BUSINESS FINANCE, INC.

116S.02 Corporation; members; board of directors;
powers.

116S.02 CORPORATION; MEMBERS; BOARD OF DIRECTORS; POWERS.

[For text of subs 1 and 2, see M.S.2002]

Subd. 3. **Board of directors.** The corporation is governed by a board of 14 directors. The membership terms, compensation, removal, and filling of vacancies of public members of the board are governed by section 15.0575 except that the terms of the public members are concurrent. The membership of the board consists of the commissioner of employment and economic development or the commissioner's designee and 13 members who are:

- (1) involved in economic development within the state of Minnesota;
- (2) selected by the membership of the corporation in accordance with section 116S.04, subdivision 3; and
- (3) representative of government, private-sector lending institutions, community organizations, and business organizations as described in Code of Federal Regulations, title 13, section 108.503-1(b)(2), as amended.

[For text of subs 4 to 11, see M.S.2002]

History: 1Sp2003 c 4 s 1