

VETOES

10-105.

(A) THE GENERAL ADMINISTRATION AND RESPONSIBILITY FOR THE OPERATION OF THE COMMUNITY REINVESTMENT FUND SHALL BE VESTED IN A BOARD OF TRUSTEES TO BE KNOWN AS THE COMMUNITY REINVESTMENT BOARD.

(B) THE BOARD SHALL CONSIST OF 2 NONVOTING, EX OFFICIO TRUSTEES AND AT LEAST 15 VOTING TRUSTEES AS FOLLOWS:

(1) 1 NONVOTING TRUSTEE SHALL BE THE SECRETARY OR THE SECRETARY'S DESIGNEE, EX OFFICIO;

(2) 1 NONVOTING TRUSTEE SHALL BE THE SECRETARY OF ECONOMIC AND EMPLOYMENT DEVELOPMENT OR SUCH SECRETARY'S DESIGNEE, EX OFFICIO; ~~AND~~

(3) ALL OF THE INITIAL VOTING TRUSTEES SHALL BE APPOINTED BY THE GOVERNOR; AND

(4) APPOINTMENTS OF VOTING TRUSTEES FOLLOWING THE INITIAL APPOINTMENTS SHALL BE GOVERNED BY THE ORGANIZATIONAL DOCUMENTS OF THE FUND, SUBJECT TO THE FOLLOWING REQUIREMENTS:

(I) AT LEAST TWO-THIRDS OF THE VOTING TRUSTEES SHALL BE REPRESENTATIVES OF:

1. THE COMMERCIAL BANKING OR SAVINGS INSTITUTION INDUSTRY IN THE STATE OR OTHER PARTICIPANTS THAT HAVE PLEDGED OR CONTRIBUTED FUNDING OR OTHER SUBSTANTIAL ASSISTANCE TO THE FUND, WHICH TRUSTEES SHALL CONSTITUTE ~~AT LEAST 51%~~ A MAJORITY OF THE VOTING TRUSTEES; OR

2. TRADE ORGANIZATIONS CONSISTING OF OR OTHERWISE REPRESENTING 2 OR MORE MEMBERS OF THE COMMERCIAL BANKING OR SAVINGS INSTITUTION INDUSTRY IN THE STATE OR OTHER PARTICIPANTS WHICH HAVE CONTRIBUTED FUNDING OR OTHER SUBSTANTIAL ASSISTANCE TO THE FUND; AND

(II) AT LEAST 20% OF THE VOTING TRUSTEES SHALL BE REPRESENTATIVES OF COMMUNITY GROUPS OR OTHER ENTITIES OR ORGANIZATIONS WHICH MAY BE ELIGIBLE TO RECEIVE COMMUNITY REINVESTMENT ASSISTANCE.

(C) THE TERM OF A VOTING TRUSTEE MAY NOT EXCEED 3 YEARS, SUBJECT TO REAPPOINTMENT.

(D) THE BOARD SHALL DETERMINE THE TIMES AND PLACES OF ITS MEETINGS.

(E) EXCEPT AS IS SET FORTH EXPRESSLY IN THIS TITLE, THE