

REVISOR'S NOTE: This section is new language added to state expressly what formerly was only implied – that the Community Reinvestment Board exists.

9-202. MEMBERSHIP.

(A) COMPOSITION.

(1) THE BOARD CONSISTS OF AT LEAST 17 MEMBERS.

(2) THE SECRETARY OF THE DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT AND THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT OR THEIR DESIGNEES ARE NONVOTING MEMBERS.

(3) THE GOVERNOR SHALL APPOINT AT LEAST 15 VOTING MEMBERS.

(B) VOTING MEMBERS.

(1) SUBJECT TO THE REQUIREMENTS OF THIS SUBSECTION, THE VOTING MEMBERS SHALL BE APPOINTED AND REMOVED IN ACCORDANCE WITH THE ORGANIZATIONAL DOCUMENTS OF THE FUND.

(2) AT LEAST TWO-THIRDS OF THE VOTING MEMBERS SHALL REPRESENT:

(I) THE COMMERCIAL BANKING OR SAVINGS INSTITUTION INDUSTRY IN THE STATE OR OTHER PARTICIPANTS THAT HAVE PLEDGED OR CONTRIBUTED MONEY OR OTHER SUBSTANTIAL ASSISTANCE TO THE FUND; OR

(II) TRADE ORGANIZATIONS CONSISTING OF OR OTHERWISE REPRESENTING TWO OR MORE MEMBERS OF THE COMMERCIAL BANKING OR SAVINGS INSTITUTION INDUSTRY IN THE STATE OR OTHER PARTICIPANTS THAT HAVE CONTRIBUTED MONEY OR OTHER SUBSTANTIAL ASSISTANCE TO THE FUND.

(3) AT LEAST 20% OF THE VOTING MEMBERS SHALL REPRESENT COMMUNITY GROUPS OR OTHER ENTITIES THAT MAY BE ELIGIBLE TO RECEIVE COMMUNITY REINVESTMENT ASSISTANCE.

(4) THE MAJORITY OF VOTING MEMBERS SHALL REPRESENT THE GROUPS DESCRIBED IN PARAGRAPH (2)(I) OF THIS SUBSECTION.

(C) QUALIFICATION.

A MEMBER OF THE BOARD MAY BE A DIRECTOR OR MEMBER OR MAY HAVE SOME OTHER LEGAL STATUS REQUIRED BY OR APPROPRIATE TO THE TYPE OF ENTITY CONSTITUTING THE FUND.

(D) TENURE.

(1) THE TERM OF A VOTING MEMBER MAY NOT EXCEED 3 YEARS.

(2) A VOTING MEMBER MAY BE REAPPOINTED.