

Assembly Bill No. 2481

CHAPTER 48

An act to amend Section 63021.5 of the Government Code, relating to economic development, and declaring the urgency thereof, to take effect immediately.

[Approved by Governor June 17, 2004. Filed with
Secretary of State June 18, 2004.]

LEGISLATIVE COUNSEL'S DIGEST

AB 2481, Nunez. California Infrastructure and Economic Development Bank: board of directors.

Prior to January 1, 2004, the California Infrastructure and Economic Development Bank was established in the Technology, Trade, and Commerce Agency. As of January 1, 2004, the bank is established in the Business, Transportation and Housing Agency.

Existing law provides that the board of directors of the bank includes the Secretary of Trade and Commerce, subsequently renamed the Secretary of Technology, Trade, and Commerce, or his or her designee, to serve as chair of the board.

This bill would delete the reference to the Secretary of Trade and Commerce in the provisions governing the board of directors of the bank, and instead would provide that the board includes the Secretary of Business, Transportation and Housing, to act as chair of the board.

This bill would declare that it is to take effect immediately as an urgency statute.

The people of the State of California do enact as follows:

SECTION 1. Section 63021.5 of the Government Code is amended to read:

63021.5. (a) The bank shall be governed and its corporate power exercised by a board of directors that shall consist of the following persons:

- (1) The Director of Finance or his or her designee.
- (2) The Treasurer or his or her designee.
- (3) The Secretary of Business, Transportation and Housing or his or her designee, who shall serve as chair of the board.

(b) Any designated director shall serve at the pleasure of the designating power.



(c) Two of the members shall constitute a quorum and the affirmative vote of two board members shall be necessary for any action to be taken by the board.

(d) No member of the board shall participate in any bank action or attempt to influence any decision or recommendation by any employee of, or consultant to, the bank that involves a sponsor of which he or she is a representative or in which the member or a member of his or her immediate family has a personal financial interest within the meaning of Section 87100. For purposes of this section, “immediate family” means the spouse, children, and parents of the member.

(e) Except as provided in this subdivision, the members of the board shall serve without compensation, but shall be reimbursed for actual and necessary expenses incurred in the performance of their duties to the extent that reimbursement for these expenses is not otherwise provided or payable by another public agency, and shall receive one hundred dollars (\$100) for each full day of attending meetings of the authority.

SEC. 2. This act is an urgency statute necessary for the immediate preservation of the public peace, health, or safety within the meaning of Article IV of the Constitution and shall go into immediate effect. The facts constituting the necessity are:

In order that the work of the board of directors of the California Infrastructure and Economic Development Bank may continue without interruption, it is necessary that this act take effect immediately.

