

AMENDED IN SENATE JUNE 3, 2013

CALIFORNIA LEGISLATURE—2013–14 REGULAR SESSION

ASSEMBLY BILL

No. 701

Introduced by Assembly Member John A. Pérez

February 21, 2013

An act to amend Section 63021.5 of, and to add Section 63024.2 to, the Government Code, relating to economic development.

LEGISLATIVE COUNSEL'S DIGEST

AB 701, as amended, John A. Pérez. California Infrastructure and Economic Development Bank.

Existing law establishes the California Infrastructure and Economic Development Bank in the Business, Transportation and Housing Agency. Existing law establishes that the board of directors of the bank consists of 5 members, as specified.

This bill would add a Member of the Assembly, *or a designee of the member*, and a Member of the Senate, *or a designee of the member*, as advisory members of the board. This bill would require the bank to serve as the primary state agency for purposes of developing an application for, and applying to, any federal infrastructure bank or financing authority.

This bill also would incorporate additional changes made by the Governor's Reorganization Plan No. 2 of 2012.

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

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

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

3 63021.5. (a) The bank shall be governed and its corporate
4 power exercised by a board of directors that shall consist of the
5 following persons:

6 (1) The Director of Finance or his or her designee.

7 (2) The Treasurer or his or her designee.

8 (3) The Director of the Governor's Office of Economic and
9 Business Development or his or her designee, who shall serve as
10 chair of the board.

11 (4) An appointee of the Governor.

12 (5) The Secretary of Transportation or his or her designee.

13 (6) A Member of the Assembly appointed by the Speaker of the
14 Assembly and a Member of the Senate appointed by the Senate
15 Committee on Rules. The Members of the Legislature shall be
16 nonvoting and shall meet with and, except as otherwise provided
17 by the California Constitution, advise the ~~board~~ *board*, to the extent
18 that their advisory participation is not incompatible with their
19 duties as Members of the Legislature. *A Member of the Legislature*
20 *appointed under this paragraph may select a designee to serve in*
21 *his or her place.*

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

24 (c) Three of the members shall constitute a quorum and the
25 affirmative vote of three board members shall be necessary for
26 any action to be taken by the board.

27 (d) A member of the board shall not participate in any bank
28 action or attempt to influence any decision or recommendation by
29 any employee of, or consultant to, the bank that involves a sponsor
30 of which he or she is a representative or in which the member or
31 a member of his or her immediate family has a personal financial
32 interest within the meaning of Section 87100. For purposes of this
33 section, "immediate family" means the spouse, children, and
34 parents of the member.

35 (e) Except as provided in this subdivision, the members of the
36 board shall serve without compensation, but shall be reimbursed
37 for actual and necessary expenses incurred in the performance of
38 their duties to the extent that reimbursement for these expenses is

1 not otherwise provided or payable by another public agency, and
2 shall receive one hundred dollars (\$100) for each full day of
3 attending meetings of the authority.

4 SEC. 2. Section 63024.2 is added to the Government Code, to
5 read:

6 63024.2. The bank shall serve as the primary state agency for
7 the purposes of developing an application for, and applying to,
8 any federal infrastructure bank or financing authority.

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