



Rep. Ann M. Williams

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10400HB5407ham001

LRB104 20263 HLH 35889 a

1 AMENDMENT TO HOUSE BILL 5407

2 AMENDMENT NO. _____. Amend House Bill 5407 on page 1,
3 line 5, by replacing "Sections 825-65 and 845-45" with
4 "Sections 801-15, 825-65, and 845-45"; and

5 on page 1, immediately below line 5, by inserting the
6 following:

7 "(20 ILCS 3501/801-15)

8 Sec. 801-15. There is hereby created a body politic and
9 corporate to be known as the Illinois Finance Authority. The
10 exercise of the powers conferred by law shall be an essential
11 public function. The Authority shall consist of 15 members,
12 who shall be appointed by the Governor, with the advice and
13 consent of the Senate. Upon the appointment of the Board and
14 every 2 years thereafter, the chairperson of the Authority
15 shall be selected by the Governor to serve as chairperson for
16 two years. Appointments to the Authority shall be persons of

1 recognized ability and experience in one or more of the
2 following areas: economic development, finance, banking,
3 industrial development, small business management, real estate
4 development, housing, health facilities financing, local
5 government financing, community development, venture finance,
6 construction, labor relations, agribusiness, and production
7 agriculture. At the time of appointment, the Governor shall
8 designate 5 members to serve until the third Monday in July
9 2005, 5 members to serve until the third Monday in July 2006
10 and 5 members to serve until the third Monday in July 2007.
11 Thereafter, appointments shall be for 3-year terms. At any
12 point in time, the Authority must include no fewer than 2
13 members who have expertise in agribusiness or production
14 agriculture. A member shall serve until his or her successor
15 shall be appointed and have qualified for office by filing the
16 oath and bond. Members of the Authority shall not be entitled
17 to compensation for their services as members, but shall be
18 entitled to reimbursement for all necessary expenses incurred
19 in connection with the performance of their duties as members.
20 The Governor may remove any member of the Authority in case of
21 incompetence, neglect of duty, or malfeasance in office, after
22 service on him of a copy of the written charges against him and
23 an opportunity to be publicly heard in person or by counsel in
24 his own defense upon not less than 10 days' notice. ~~The From~~
25 ~~nominations received from the Governor,~~ the members of the
26 Authority, based on the recommendation of the Governor, shall

1 appoint an Executive Director, who shall be a person
2 knowledgeable in the areas of financial markets and
3 instruments, to hold office for a term of 2 years or less, as
4 determined by the members of the Authority ~~one-year term~~. The
5 Executive Director shall be the chief administrative and
6 operational officer of the Authority and shall direct and
7 supervise its administrative affairs and general management
8 and perform such other duties as may be prescribed from time to
9 time by the members and shall receive compensation fixed by
10 the Authority. The Executive Director or any committee of the
11 members may carry out such responsibilities of the members as
12 the members by resolution may delegate. The Executive Director
13 shall attend all meetings of the Authority; however, no action
14 of the Authority shall be invalid on account of the absence of
15 the Executive Director from a meeting. The Authority may
16 engage the services of such other agents and employees,
17 including attorneys, appraisers, engineers, accountants,
18 credit analysts and other consultants, as it may deem
19 advisable and may prescribe their duties and fix their
20 compensation. The Authority may appoint Advisory Councils to
21 (1) assist in the formulation of policy goals and objectives,
22 (2) assist in the coordination of the delivery of services,
23 (3) assist in establishment of funding priorities for the
24 various activities of the Authority, and (4) target the
25 activities of the Authority to specific geographic regions.
26 There may be an Advisory Council on Economic Development. The

1 Advisory Council shall consist of no more than 12 members, who
2 shall serve at the pleasure of the Authority. Members of the
3 Advisory Council shall receive no compensation for their
4 services, but may be reimbursed for expenses incurred with
5 their service on the Advisory Council.

6 (Source: P.A. 98-344, eff. 8-13-13.)"; and

7 on page 6, by replacing lines 18 through 21 with the following:

8 "Projects. An"; and

9 on page 8, by replacing lines 12 through 18 with the following:

10 "this Section shall disclose the financial interest and
11 abstain from deliberating and voting on the award or material
12 modification of any contract or agreement in which that person
13 holds a financial interest. If an Authority member abstains
14 from deliberation and voting on a matter in accordance with
15 this Section, the abstaining member shall be considered
16 present for the purposes of establishing or maintaining a
17 quorum. An officer or employee of the Authority"; and

18 on page 10, line 7, by deleting "by"; and

19 on page 10, by replacing line 8 with the following:

20 "result of the volunteer service, provided that the member,
21 officer, or employee of the Authority shall disclose the
22 applicable position and abstain from deliberating or voting on

1 the award or material modification of any such contract or
2 agreement. An officer or employee of the Authority that has
3 abstained from the deliberation and awarding of a contract or
4 agreement is permitted to perform any non-discretionary
5 administrative duties necessary to carry out the decision of
6 the Authority with respect to the contract or agreement. ~~With~~
7 ~~respect to any direct or~~".