



Sen. Elgie R. Sims, Jr.

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10400SB3247sam001

LRB104 20261 HLH 36927 a

1 AMENDMENT TO SENATE BILL 3247

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 3247 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 members of the Authority, by a majority  
11 vote, may remove the Executive Director for incompetence,  
12 neglect of duty, or malfeasance. Unless the Director resigns  
13 or is removed by the members, the Director shall serve until a  
14 successor is recommended by the Governor and appointed by the  
15 members of the Authority. The Executive Director or any  
16 committee of the members may carry out such responsibilities  
17 of the members as the members by resolution may delegate. The  
18 Executive Director shall attend all meetings of the Authority;  
19 however, no action of the Authority shall be invalid on  
20 account of the absence of the Executive Director from a  
21 meeting. The Authority may engage the services of such other  
22 agents and employees, including attorneys, appraisers,  
23 engineers, accountants, credit analysts and other consultants,  
24 as it may deem advisable and may prescribe their duties and fix  
25 their compensation. The Authority may appoint Advisory  
26 Councils to (1) assist in the formulation of policy goals and

1 objectives, (2) assist in the coordination of the delivery of  
2 services, (3) assist in establishment of funding priorities  
3 for the various activities of the Authority, and (4) target  
4 the activities of the Authority to specific geographic  
5 regions. There may be an Advisory Council on Economic  
6 Development. The Advisory Council shall consist of no more  
7 than 12 members, who shall serve at the pleasure of the  
8 Authority. Members of the Advisory Council shall receive no  
9 compensation for their services, but may be reimbursed for  
10 expenses incurred with their service on the Advisory Council.

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

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

13 "Projects. An"; and

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

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

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

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

2 "result of the volunteer service, provided that the member,  
3 officer, or employee of the Authority shall disclose the  
4 applicable position and abstain from deliberating or voting on  
5 the award or material modification of any such contract or  
6 agreement. An officer or employee of the Authority that has  
7 abstained from the deliberation and awarding of a contract or  
8 agreement is permitted to perform any non-discretionary  
9 administrative duties necessary to carry out the decision of  
10 the Authority with respect to the contract or agreement. ~~With~~  
11 ~~respect to any direct or~~"; and

12 on page 18, immediately below line 18, by inserting the  
13 following:

14 "Section 99. Effective date. This Act takes effect upon  
15 becoming law."