

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 2.2-2282 of the Code of Virginia, relating to the Small Business*
3 *Financing Authority; membership; voting.*

4 [H 1405]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 2.2-2282 of the Code of Virginia is amended and reenacted as follows:**

8 § 2.2-2282. Board of directors; membership; terms, compensation and expenses; chairman, vice
9 chairman, secretary and treasurer; quorum; staff.

10 A. The Board shall consist of the State Treasurer or his designee, *the Director of the Department of*
11 *Business Assistance*, and nine members who are not employees of the Commonwealth or of any political
12 subdivision thereof who shall be appointed by the Governor and who shall have such small business
13 experience as he deems necessary or desirable. The appointment of members of the Board by the
14 Governor shall be subject to confirmation by the General Assembly. All members of the Board shall be
15 residents of the Commonwealth *and shall have full voting privileges*. Appointments shall be for terms of
16 four years, except that appointments to fill vacancies shall be made for the unexpired terms. No member
17 appointed by the Governor shall serve more than two complete terms in succession. The members of the
18 Board shall receive no salaries but shall be paid travel and other expenses incurred to attend meetings or
19 while otherwise engaged in the discharge of their duties, all as may be deemed appropriate by the
20 Board.

21 B. The Governor shall appoint one member as chairman. Five members of the Board shall constitute
22 a quorum for the transaction of all business of the Authority. The Board shall elect one member from
23 the group of nine members appointed by the Governor as vice chairman who shall exercise the powers
24 of the chairman in the absence of the chairman. The Board shall elect a secretary and a treasurer, or a
25 secretary-treasurer, who need not be members of the Board and who shall continue to hold such office
26 until their respective successors are elected. The Department of Business Assistance of the
27 Commonwealth shall serve as staff to the Authority.

ENROLLED

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