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HOUSE BILL NO. 1830

Offered January 13, 2021

Prefiled January 6, 2021

A BILL to amend and reenact § 2.2-2282 of the Code of Virginia, relating to the Virginia Small Business Financing Authority; Board of Directors; membership; small business lending experience.

Patron—Head

Referred to Committee on General Laws

Be it enacted by the General Assembly of Virginia:

1. That § 2.2-2282 of the Code of Virginia is amended and reenacted as follows:

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

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

B. The Governor shall appoint one member as chairman for a two-year term. No member shall be eligible to serve more than two consecutive terms as chairman. Five members of the Board shall constitute a quorum for the transaction of all business of the Authority. The Board shall elect one member from the group of nine members appointed by the Governor as vice-chairman who shall exercise the powers of the chairman in the absence of the chairman. The Board shall elect a secretary and a treasurer, or a secretary-treasurer, who need not be members of the Board and who shall continue to hold such office until their respective successors are elected. The Department of Small Business and Supplier Diversity of the Commonwealth shall serve as staff to the Authority.

2. That the provisions of this act shall not be construed to affect existing appointments for which the terms have not expired. However, any new appointments made on and after July 1, 2021, shall be made in accordance with this act.