

SHARED CREDIT RATING ACT (EXCERPT)

Act 227 of 1985

141.1055 Board of trustees; appointment, qualifications, and terms of members; duties; oath; vacancy; organization; rules of procedure; conducting business at public meetings; notice; quorum; action of board; designation of representative.

Sec. 5. (1) The authority shall be governed by a board of trustees consisting of the state treasurer, 2 appointees of the governor to serve at the pleasure of the governor who shall be public officials or employees with expertise in the state's infrastructure needs, and through December 31, 2000, 5 residents of this state to be appointed by the governor with the advice and consent of the senate. Beginning January 1, 2001, the board shall have 4 residents of this state appointed by the governor with the advice and consent of the senate. Of the residents appointed by the governor, 1 shall be appointed from 1 or more nominees of the speaker of the house of representatives and 1 shall be appointed from 1 or more nominees of the majority leader of the senate. A trustee shall serve a term of 3 years. In appointing the initial resident members of the board, the governor shall designate 1 to serve for 3 years, 1 to serve for 2 years, and 2 to serve for 1 year.

(2) Upon appointment, a member of the board shall enter office and exercise the duties of office. A member of the board shall qualify by taking and filing the constitutional oath of office.

(3) Regardless of the cause of a vacancy, the governor shall fill a vacancy in the office of a member of the board by appointment with the advice and consent of the senate. A member of the board shall hold office until a successor has been appointed and has qualified.

(4) The board shall organize and make its own rules of procedure. The board shall conduct all business at public meetings held in compliance with the open meetings act, 1976 PA 267, MCL 15.261 to 15.275. Public notice of the time, date, and place of each meeting shall be given in the manner required by the open meetings act, 1976 PA 267, MCL 15.261 to 15.275. A majority of the members of the board appointed and serving shall constitute a quorum for the transaction of business. An action of the board shall require a concurring vote by a majority of the members present at the meeting. A state officer who is a member of the board may designate a representative from his or her department to serve instead of that state officer as a member of the board for 1 or more meetings.

History: 1985, Act 227, Eff. Mar. 31, 1986;—Am. 2000, Act 416, Imd. Eff. Jan. 8, 2001.