

MICHIGAN SETTLEMENT ADMINISTRATION AUTHORITY ACT (EXCERPT)
Act 187 of 2014

141.1606 Board of directors; membership; compensation; travel and expenses; quorum; vote; members subject to MCL 15.321 to 15.330 and MCL 15.301 to 15.310; discharge of duties.

Sec. 6. (1) The authority shall exercise its duties through its board of directors.

(2) The board shall consist of 3 members as follows:

(a) The state treasurer.

(b) The state budget director.

(c) One member appointed by the governor with the advice and consent of the senate, who has knowledge, skill, or experience in the legal field of bankruptcy.

(3) The state treasurer and the state budget director may appoint a representative to serve in his or her absence.

(4) Members of the board shall serve without compensation but may receive reasonable reimbursement for necessary travel and expenses incurred in the discharge of their duties.

(5) The state treasurer shall serve as chairperson of the board.

(6) A majority of the appointed and serving members of the board shall constitute a quorum of the board for the transaction of business. Actions of the board shall be approved by a majority vote of the members present at a meeting.

(7) The members of the board and any agent of the authority are subject to 1968 PA 317, MCL 15.321 to 15.330, and 1968 PA 318, MCL 15.301 to 15.310.

(8) A member of the board or agent of the authority shall discharge the duties of his or her position in a nonpartisan manner, with good faith, and with that degree of diligence, care, and skill that an ordinarily prudent person would exercise under similar circumstances in a like position. In discharging the duties, a member of the board or agent of the authority, when acting in good faith, may rely upon the opinion of legal counsel or other expert advice.

History: 2014, Act 187, Imd. Eff. June 20, 2014.