

1 AN ACT concerning community development.

2 Be it enacted by the People of the State of Illinois,
3 represented in the General Assembly:

4 Section 5. The Illinois Community Development Finance
5 Corporation Act is amended by changing Section 2 as follows:

6 (315 ILCS 15/2) (from Ch. 67 1/2, par. 712)

7 Sec. 2. There is hereby created a body politic and
8 corporate to be known as the Illinois Community Development
9 Finance Corporation or CDFC.

10 The Corporation shall consist of 9 directors, one of whom
11 shall be the Lieutenant Governor ~~Director-of-Commerce-and~~
12 ~~Community-Affairs~~ or his or her designee who shall serve as
13 chairman. The Governor shall appoint the remaining 8 members
14 and these appointees must possess experience in business,
15 labor, management, finance, or community economic
16 development. Membership in a CDC will not preclude
17 appointment as a Director, but neither shall such membership
18 be a prerequisite for appointment. Each member appointed by
19 the Governor shall serve a term of 5 years, except that in
20 making his initial appointments the Governor shall appoint
21 one member to serve for a term of one year, one member to
22 serve for a term of 2 years, one member for a term of 3
23 years, 2 members for a term of 4 years, and one member for a
24 term of 5 years. The additional member appointed by the
25 Governor pursuant to this amendatory Act of the 91st General
26 Assembly shall serve for an initial term of 2 years;
27 thereafter, each such member shall serve for a term of 5
28 years as in the case of the other members.

29 Any person appointed to fill a vacancy in the office of a
30 member shall be appointed in a like manner and shall serve
31 for only the unexpired term. Any member shall be eligible for

1 reappointment. Any member may be removed from his
2 appointment by the Governor only for good cause. The
3 directors shall annually elect one of their members as
4 vice-chairman and designate a secretary-treasurer who need
5 not be a member of the board. The secretary-treasurer shall
6 keep a record of the proceedings of the corporation and shall
7 be the custodian of all books, documents, and papers filed
8 with the corporation, the minute books of the corporation and
9 of its official seal.

10 Five of the directors of the corporation shall constitute
11 a quorum and 5 affirmative votes shall be necessary for the
12 transaction of business or the exercise of any power or
13 function of the corporation. Each director shall be entitled
14 to reimbursement for his actual and necessary expenses
15 incurred in the performance of his official duties.

16 The corporation may contract with or otherwise deal with
17 any public nonprofit community development corporation or
18 cooperative organized to carry out the purposes of this Act
19 of which any director of the corporation is also a member or
20 officer, provided that such interest is disclosed in advance
21 to members of the board and recorded in the minutes of the
22 corporation and provided further that no director having such
23 a financial interest may participate in any decision
24 affecting such transaction.

25 The president of the corporation shall be appointed and
26 his salary established by the board of directors. The
27 president shall be the chief administrative and operational
28 officer of the corporation and shall direct and supervise
29 administrative affairs and the general management of the
30 corporation. The president may employ such other employees
31 as shall be designated by the board of directors, shall
32 attend meetings of the board of directors, shall cause copies
33 to be made of all minutes and other records and documents of
34 the corporation and shall certify that such copies are true

1 copies, and all persons dealing with the corporation may rely
2 upon such certification.

3 (Source: P.A. 91-804, eff. 6-13-00.)