

**350—3.2(469) Organizational structure.** The Iowa power fund legislation, Iowa Code Supplement section 469.6 and 469.7, establishes the board and the committee.

**3.2(1) Iowa power fund board.**

*a.* The board is comprised of 11 voting members and 7 nonvoting, ex officio members appointed as provided in Iowa Code Supplement section 469.6.

*b.* Of the voting members of the board, the chairperson of the utilities board, the secretary of agriculture, and the directors of the department of economic development and the department of natural resources may, by written statement to the board, designate a representative and an alternate to participate in board deliberations and vote.

*c.* A majority of the voting members of the board shall constitute a quorum.

*d.* A majority of the total voting membership of the board shall be necessary to act in any matter within the jurisdiction of the board.

*e.* Board members may participate in discussions and cast votes via telephone or the Iowa communications network (ICN) or other video-conferencing technology.

*f.* The board shall annually elect from the voting membership a chairperson and vice chairperson during the first meeting in May.

*g.* The members appointed by the governor are appointed for three-year staggered terms. There is no statutory limitation to the number of terms a voting member may serve.

*h.* The duties of the board are as listed in Iowa Code Supplement section 469.6(5).

*i.* The board receives recommendations from the committee regarding applications for proposed projects using moneys from the fund.

*j.* In performing its functions, the board may seek the expertise of other boards, committees, and agencies and other individuals and organizations as deemed appropriate by the board.

**3.2(2) Due diligence committee.**

*a.* The committee is comprised of seven members appointed as provided in Iowa Code Supplement section 469.7.

*b.* A majority of the members of the committee shall constitute a quorum. A quorum shall be necessary to act on any matter within the jurisdiction of the committee.

*c.* The director shall chair and facilitate the committee.

*d.* Committee members may participate in discussions and cast votes via telephone or the ICN or other video-conferencing technology.

*e.* The committee reviews applications that come before the board for financial assistance from moneys in the fund.

*f.* The committee, after a thorough review, shall determine whether a proposed project using moneys from the fund is practical, economically feasible, and furthers the goals of the fund set forth in Iowa Code Supplement section 469.9. The committee may recommend a proposal as written or on a conditional basis or may recommend that a proposal be rejected.