

Kibbie  
McLaren  
Fraise

SSA-1202  
Agriculture  
Succeeded By  
SF/HF 388

SENATE FILE  
BY (PROPOSED COMMITTEE ON  
AGRICULTURE BILL BY  
CHAIRPERSON McLAREN)

Passed Senate, Date \_\_\_\_\_ Passed House, Date \_\_\_\_\_  
Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
Approved \_\_\_\_\_

**A BILL FOR**

1 An Act relating to procedures for corporations associated with  
2 agriculture, and providing an effective date.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 15E.205, Code 2001, is amended by  
2 adding the following new subsection:

3 NEW SUBSECTION. 1A. If an Iowa agricultural industry  
4 finance corporation receives or has received moneys  
5 appropriated by the state, all of the following shall apply:  
6 a. All meetings of the corporation's board of directors  
7 shall be open to the public, unless the board votes to close  
8 the meeting by affirmative public vote of either two-thirds of  
9 the members of the board or all of the members present at the  
10 meeting.

11 b. The minutes of the meetings of the corporation's board  
12 of directors shall be subject to public examination and  
13 reproduction in the same manner as a public record as provided  
14 in chapter 22, and is subject to confidentiality in the same  
15 manner as provided in section 22.7.

16 Sec. 2. APPLICABILITY. This Act shall apply to the board  
17 of directors of an Iowa agricultural industry finance  
18 corporation, regardless of whether the board is the initial  
19 board of directors or a permanent board of directors as  
20 provided in sections 15E.205 and 15E.206.

21 Sec. 3. EFFECTIVE DATE. This Act, being deemed of  
22 immediate importance, takes effect upon enactment.

23 EXPLANATION

24 Division XIX of Code chapter 15E (referred to as the "Iowa  
25 Agricultural Industry Finance Act") authorizes the formation  
26 of one or more Iowa agricultural industry finance  
27 corporations. The purpose of such a corporation is to  
28 facilitate opportunities for local agricultural producer-led  
29 ventures and to expand production and processing of high-value  
30 agricultural products. Such a corporation is governed by a  
31 board of directors. Code section 15E.206 provides for the  
32 organization of the board of an individual corporation by an  
33 initial board of directors.

34 The bill also provides that if an Iowa agricultural  
35 industry finance corporation receives state appropriations, a

1 board of directors meeting is public, unless the board by  
2 supermajority vote provides for a closed meeting. The bill  
3 provides that the minutes of the board of directors meetings  
4 shall be considered public records in the same manner as  
5 provided in Code chapter 22.

6 The bill provides that its provisions apply to both the  
7 initial board of directors and the permanent board whenever it  
8 is constituted.

9 The bill takes effect upon enactment.

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4/15/01 Rereferred To: Agriculture

FILED MAR 7 '01

SENATE FILE 388  
BY COMMITTEE ON AGRICULTURE

(SUCCESSOR TO SSB 1202)

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Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_  
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