

35A-8-503 Housing loan fund board -- Duties -- Expenses.

- (1) There is created the Olene Walker Housing Loan Fund Board.
- (2) The board is composed of 11 voting members.
 - (a) The governor shall appoint the following members to four-year terms:
 - (i) two members from local governments;
 - (ii) two members from the mortgage lending community;
 - (iii) one member from real estate sales interests;
 - (iv) one member from home builders interests;
 - (v) one member from rental housing interests;
 - (vi) one member from housing advocacy interests;
 - (vii) one member of the manufactured housing interest; and
 - (viii) two members of the general public.
 - (b) The director or the director's designee serves as the secretary of the board.
 - (c) The members of the board shall annually elect a chair from among the voting membership of the board.
- (3)
 - (a) Notwithstanding the requirements of Subsection (2), the governor shall, at the time of appointment or reappointment, adjust the length of terms to ensure that the terms of board members are staggered so that approximately half of the board is appointed every two years.
 - (b) When a vacancy occurs in the membership for any reason, the replacement is appointed for the unexpired term.
- (4)
 - (a) The board shall:
 - (i) meet regularly, at least quarterly, on dates fixed by the board;
 - (ii) keep minutes of its meetings; and
 - (iii) comply with the procedures and requirements of Title 52, Chapter 4, Open and Public Meetings Act.
 - (b) Seven members of the board constitute a quorum, and the governor, the chair, or a majority of the board may call a meeting of the board.
- (5) The board shall:
 - (a) review the housing needs in the state;
 - (b) determine the relevant operational aspects of any grant, loan, or revenue collection program established under the authority of this chapter;
 - (c) determine the means to implement the policies and goals of this chapter;
 - (d) select specific projects to receive grant or loan money; and
 - (e) determine how fund money shall be allocated and distributed.
- (6) A member may not receive compensation or benefits for the member's service, but may receive per diem and travel expenses in accordance with:
 - (a) Section 63A-3-106;
 - (b) Section 63A-3-107; and
 - (c) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.

Renumbered and Amended by Chapter 212, 2012 General Session