

Renumbered 5/12/2015

35A-8-704 Creation -- Trustees -- Terms -- Vacancies -- Chair -- Powers -- Quorum -- Per diem and expenses.

- (1)
 - (a) There is created an independent body politic and corporate, constituting a public corporation, known as the "Utah Housing Corporation."
 - (b) The corporation may also be known and do business as the:
 - (i) Utah Housing Finance Association; and
 - (ii) Utah Housing Finance Agency in connection with any contract entered into when that was the corporation's legal name.
 - (c) Any other entity may not use the names described in Subsections (1)(a) and (b) without the express approval of the corporation.
- (2) The corporation is governed by a board of trustees composed of the following nine trustees:
 - (a) three ex officio trustees who are:
 - (i) the executive director of the Department of Workforce Services or the executive director's designee;
 - (ii) the commissioner of the Department of Financial Institutions or the commissioner's designee; and
 - (iii) the state treasurer or the treasurer's designee; and
 - (b) six public trustees, who are private citizens of the state, as follows:
 - (i) two people who represent the mortgage lending industry;
 - (ii) two people who represent the home building and real estate industry; and
 - (iii) two people who represent the public at large.
- (3) The governor shall:
 - (a) appoint the six public trustees of the corporation with the consent of the Senate; and
 - (b) ensure that:
 - (i) the six public trustees are from different counties and are residents of Utah; and
 - (ii) not more than three of the public trustees belong to the same political party.
- (4)
 - (a) Except as required by Subsection (4)(b), the governor shall appoint the six public trustees to terms of office of four years each.
 - (b) Notwithstanding the requirements of Subsection (4)(a), the governor shall, at the time of appointment or reappointment, adjust the length of terms to ensure that the terms of corporation trustees are staggered so that approximately half of the board is appointed every two years.
- (5)
 - (a) Any of the six public trustees of the corporation may be removed from office for cause either by the governor or by an affirmative vote of six trustees of the corporation.
 - (b) When a vacancy occurs in the board of trustees for any reason, the replacement shall be appointed for the unexpired term.
 - (c) A public trustee shall hold office for the term of appointment and until the trustee's successor has been appointed and qualified.
 - (d) A public trustee is eligible for reappointment but may not serve more than two full consecutive terms.
- (6)
 - (a) The governor shall select the chair of the corporation.
 - (b) The trustees shall elect from among their number a vice chair and other officers they may determine.

- (7)
 - (a) Five trustees of the corporation constitute a quorum for transaction of business.
 - (b) An affirmative vote of at least five trustees is necessary for any action to be taken by the corporation.
 - (c) A vacancy in the board of trustees may not impair the right of a quorum to exercise all rights and perform all duties of the corporation.
- (8) A trustee may not receive compensation or benefits for the trustee'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.