

# **TITLE 45**

## **Towns and cities**

### **CHAPTER 45-37.1**

#### **Industrial Facilities Corporation**

##### **SECTION 45-37.1-4**

**§ 45-37.1-4 Rhode Island industrial facilities corporation constituted public body corporate and agency of the state.** – (a) The Rhode Island industrial facilities corporation, previously created as a nonbusiness corporation, under and pursuant to chapter 6 of title 7, as amended by chapter 121 of the Public Laws of 1966, is constituted and established as a public body corporate and agency of the state for the purposes of acquiring, constructing, financing, and leasing projects, as defined in this chapter, within the state. The exercise by the corporation of the powers conferred by this chapter are deemed and held to be the performance of an essential governmental function.

(b) All of the powers of the corporation are vested in the board of directors of the corporation previously elected at the first meeting of the incorporators of the Rhode Island industrial facilities corporation, and the members of the board shall continue to serve for the duration of the terms for which they were originally elected. Successors to the members of the board of directors shall be appointed by the governor, as follows: prior to the month of June in each year, commencing in the year 1967, the governor shall appoint a member to serve on the board of directors for a term of five (5) years to succeed the member whose term will expire in June of that year. In the event of a vacancy occurring in the membership of the board of directors, the governor shall appoint a new member of the board of directors for the unexpired term. Any member of the board of directors shall be eligible for reappointment.

(c) Each member of the board of directors, before entering upon his or her duties, shall take an oath to administer the duties of his or her office faithfully and impartially, and the oath shall be filed in the office of the secretary of state.

(d) The board of directors may elect officers, who need not be members of the board, as may be required to conduct the authority's business. The director of the department of economic development shall serve as executive director and chief

executive officer, ex officio, of the corporation. Three (3) members of the board of directors of the corporation constitutes a quorum, and the vote of three (3) members of the board of directors is necessary for any action taken by the corporation. No vacancy in the membership of the board of directors of the corporation shall impair the right of a quorum to exercise all the powers and perform the duties of the corporation.

(e) Any action taken by the corporation under the provisions of this chapter may be authorized by resolution at any regular or special meeting, and each resolution takes effect immediately and need not be published or posted.

(f) The members of the board of directors and the officers of the corporation shall receive no compensation for the performance of their duties under this chapter, but each member or officer shall be paid his or her necessary expenses incurred while in the performance of those duties.

History of Section.

(P.L. 1967, ch. 11, § 1; P.L. 1974, ch. 100, § 12.)