

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-FIVE

—
H.P. 1000 - L.D. 1516

An Act to Strengthen the Maine Development Foundation

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 10 MRSA §919, as repealed and replaced by PL 1997, c. 662, §3, is amended to read:

§919. Board of directors; officers

The Board of Directors of the Maine Development Foundation, referred to in this chapter as "the "board of directors," consists of a minimum of 15 directors elected or appointed to serve in that capacity in accordance with this section. The board of directors shall annually determine the number of directors for the succeeding year. The corporators shall elect 1/2 of the elected directors from among the private sector corporators and 1/2 of the elected directors from among the public sector corporators. The Governor shall appoint 2 directors from among the ex officio corporators. ~~Except for the president of the Maine Development Foundation, a person may not serve as a director for more than 5 years in succession.~~ Elected directors must be elected to 4-year staggered terms, as provided by the board of directors, and may not be elected for more than 2 successive terms. The corporators shall elect a chair, a vice-chair and a treasurer from among the board of directors. The board of directors shall appoint a president of the Maine Development Foundation. The president may not be appointed from among the other directors. Upon appointment, the president becomes a director and the chief executive officer of the Maine Development Foundation.