

§2904. Creation of bank and membership

1. Creation of bank. There is established a public body corporate and politic to be known as the "Maine Public Utility Financing Bank." The bank is an instrumentality of the State exercising public and essential governmental functions and which has perpetual succession. The exercise by the bank of the powers conferred by this Act is an essential governmental function of the State.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Commissioners. The bank shall be under the direction of a board of 5 commissioners comprised of the commissioners of the Maine Municipal Bond Bank who shall be commissioners ex officio.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Election and appointment of officers. The board of commissioners shall:

A. Elect one of its members as chair and one as vice-chair; and [RR 2021, c. 1, Pt. B, §409 (COR).]

B. Appoint an executive director who shall also serve as both secretary and treasurer. [PL 1987, c. 141, Pt. A, §6 (NEW).]

[RR 2021, c. 1, Pt. B, §409 (COR).]

4. Powers and quorum. The powers of the bank are vested in the commissioners in office from time to time and 3 commissioners of the bank constitute a quorum at any meeting. Action may be taken and motions and resolutions adopted by the bank at any meeting by the affirmative vote of at least 3 commissioners of the bank. No vacancy in the office of commissioner of the bank impairs the right of a quorum of the commissioners to exercise all the powers and perform all the duties of the bank.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

5. Security bonds. Before the issuance of any bonds or notes under this Act, each commissioner of the bank shall execute a surety bond in the penal sum of \$25,000 and the executive director of the bank shall execute a surety bond in the penal sum of \$50,000, each such surety bond to be conditioned upon the faithful performance of the duties of the office of the commissioner or executive director to be executed by a surety company authorized to transact business in the State as surety and to be approved by the Attorney General and filed in the office of the Secretary of State. At all times after the issuance of any bonds or notes by the bank, each commissioner of the bank and the executive director shall maintain those surety bonds in full force and effect. All costs of those surety bonds shall be borne by the bank.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

6. Compensation and expenses. Each member of the board of commissioners must receive \$50 per day for the time actually spent in the discharge or performance of that member's duties as a commissioner in addition to other compensation that member may receive as a Commissioner of the Maine Municipal Bond Bank.

Each commissioner must be reimbursed for that commissioner's reasonable expenses incurred in carrying out that commissioner's duties under this chapter. An officer or employee of the State does not forfeit office or employment or any benefits or emoluments of that office or employment by accepting the office of commissioner of the bank or that officer's or employee's services in the bank.

[RR 2021, c. 1, Pt. B, §410 (COR).]

7. Executive director. The board of commissioners shall fix the duties and compensation of the executive director. The executive director may:

A. Employ, upon approval of the board of commissioners, a general counsel, architects, engineers, accountants, attorneys, financial advisors or experts and such other or different officers, agents and employees as may be required; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. Determine their qualifications, terms of office, duties and compensation. [PL 1987, c. 141, Pt. A, §6 (NEW).]
[PL 1987, c. 141, Pt. A, §6 (NEW).]

8. Subordinate staff. To the maximum extent feasible and consistent with the other obligations of the Maine Municipal Bond Bank, the executive director and all subordinate staff shall be drawn from the staff of the Maine Municipal Bond Bank and the facilities of the Maine Municipal Bond Bank shall be used or shared by the bank.
[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). RR 2021, c. 1, Pt. B, §§409, 410 (COR).

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