

IN THE SENATE

SENATE BILL NO. 1335

BY STATE AFFAIRS COMMITTEE

AN ACT

1 RELATING TO THE IDAHO ENERGY RESOURCES AUTHORITY; AMENDING SECTION 67-8907,
2 IDAHO CODE, TO REDUCE THE AMOUNT OF THE SURETY BONDS THAT OFFICERS MUST
3 EXECUTE.
4

5 Be It Enacted by the Legislature of the State of Idaho:

6 SECTION 1. That Section 67-8907, Idaho Code, be, and the same is hereby
7 amended to read as follows:

8 67-8907. ORGANIZATIONAL MEETING -- CHAIRMAN -- SECRETARY AND TREA-
9 SURER -- EXECUTIVE DIRECTOR -- DELEGATION OF POWER -- SURETY BOND AND CON-
10 FFLICT OF INTEREST. (1) A director designated by the governor shall call and
11 convene the initial organizational meeting of the authority and shall serve
12 as its chairman pro tempore. At such meeting, appropriate bylaws shall be
13 presented for adoption. The bylaws may provide for the election or appoint-
14 ment of officers and the delegation of certain powers and duties and such
15 other matters as the authority deems proper. At such meeting and annually
16 thereafter the board shall elect one (1) of the directors as chairman and one
17 (1) as vice chairman.

18 (2) The board shall appoint a secretary and a treasurer and may appoint
19 one (1) or more assistant secretaries and assistant treasurers, any of whom
20 may be, but not required to be, a director of the authority, and who shall
21 serve at the pleasure of the board. A single individual may be appointed as
22 secretary-treasurer. They shall receive such compensation for their ser-
23 vices as shall be fixed by the board. The secretary or an assistant secretary
24 designated by the board shall keep a record of the proceedings of the board
25 and shall be custodian of all books, documents, and papers filed with the
26 authority, the minute books or journal thereof and its official seal. The
27 secretary or any assistant secretary shall cause necessary copies to be made
28 of all minutes and other records and documents of the authority and may give
29 certificates under the official seal of the authority to the effect that such
30 copies are true copies and all persons dealing with the authority may rely on
31 such certificates. The treasurer shall have custody of and responsibility
32 for the safekeeping of the funds and investments of the authority.

33 (3) The board may employ an executive officer and one (1) or more addi-
34 tional employees as it shall deem necessary and expedient to carry out its
35 purposes. The executive officer may be, but is not required to be, a director
36 of the authority. The executive officer shall serve at the pleasure of the
37 board and shall receive such compensation as shall be fixed by the board.

38 (4) The board may delegate by resolution such powers and duties as it
39 may deem proper to one (1) or more of its directors or to its secretary, exec-
40 utive officer or any assistant officers.

41 (5) The secretary, the treasurer and any executive officer shall ex-
42 ecute a surety bond in the penal sum of ~~one million~~ five hundred thousand

1 dollars (~~\$1,0~~500,000) or, in lieu thereof, the chairman of the authority
2 shall execute a blanket bond covering each director, the secretary, the
3 treasurer, the executive officer and any other employees or officers of the
4 authority, each surety bond to be conditioned upon the faithful performance
5 of the duties of the office or offices covered, to be executed by a surety
6 authorized to transact business in this state as surety. The cost of each
7 such bond shall be paid by the authority.

8 (6) Notwithstanding any other law to the contrary, it shall not consti-
9 tute a conflict of interest for a trustee, director, officer, or employee of
10 any electric corporation, electric utility, financial institution, invest-
11 ment banking firm, brokerage firm, commercial bank or trust company, archi-
12 tecture firm, insurance company, or any other firm, person or corporation to
13 serve as a director of the authority, provided such trustee, director, offi-
14 cer, or employee shall abstain from deliberation, action and vote by the au-
15 thority in each instance where the business affiliation of any such trustee,
16 director, officer, or employee is involved.