

MAINE STATE LEGISLATURE

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(After Deadline)
SECOND REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

No. 2303

S.P. 891 In Senate, February 19, 1988
Approved for Introduction by a Majority of the Legislative
Council pursuant to Joint Rule 27.

Reference to the Committee on State and Local Government
suggested and ordered printed.

JOY J. O'BRIEN, Secretary of the Senate

Presented by President PRAY of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-EIGHT

1 AN ACT Concerning Legislative Review of
2 Nominations to the Maine State Housing
3 Authority Board and the Board of Directors of
4 the Finance Authority of Maine.
5

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

8 Sec. 1. 10 MRSA §965, sub-§§2 and 3, as enacted
9 by PL 1983, c. 519, §6, are amended to read:

1 2. Designated members. Three members appointed
2 by the Governor and subject to review by the joint
3 standing committee of the Legislature having
4 jurisdiction over State Government economic
5 development and subject to confirmation by the
6 Legislature shall consist of:

7 A. One member who is a certified public
8 accountant;

9 B. One member who is an attorney; and

10 C. One member who is a commercial banker.

11 3. At-large members. Three members appointed by
12 the Governor and subject to review by the joint
13 standing committee of the Legislature having
14 jurisdiction over State Government economic
15 development and subject to confirmation by the
16 Legislature shall be appointed from at large.

17 **Sec. 2. 30 MRSA §4602, sub-§2, ¶B, as amended**
18 **by PL 1987, c. 403, §5, is further amended to read:**

19 B. The state authority, as authorized by Title 5,
20 section 12004, shall have 7 commissioners, 5 of
21 whom shall be appointed by the Governor, subject
22 to review by the Joint Standing Committee on
23 State Government joint standing committee of the
24 Legislature having jurisdiction over economic
25 development and to confirmation by the
26 Legislature, and one of whom shall be the
27 Treasurer of State or his designee, ex officio.
28 The designee of the Treasurer of State shall be
29 the Deputy Treasurer of State. The 7th
30 commissioner shall be the director of the state
31 authority serving ex officio, who shall be
32 chairman of the commissioners. The director of
33 the state authority shall be appointed by the
34 Governor, subject to review by the Joint
35 Standing Committee on State Government joint
36 standing committee of the Legislature having
37 jurisdiction over economic development and to
38 confirmation by the Legislature. ~~Said~~ The 5

1 commissioners shall include, but not be limited
2 to, representatives of bankers and of low income
3 or elderly people. One commissioner shall be a
4 resident of housing which is subsidized or
5 assisted by programs of the United States
6 Department of Housing and Urban Development or of
7 the Maine State Housing Authority. In making such
8 appointment, the Governor shall give priority
9 consideration to nominations that may be made by
10 tenant associations established in the State.

11 The commissioners shall elect a vice-chairman of
12 the commissioners from among their number. The
13 commissioners of the state authority shall have
14 the power and duty to establish and revise from
15 time to time policies of the authority relative to
16 the following particular matters:

17 (1) Standards of issuing, servicing and
18 redeeming bonds;

19 (2) Purchase, sale or commitment to purchase
20 mortgages or notes;

21 (3) Initiating project construction and
22 accepting properly completed facilities;

23 (4) Setting and establishing selection and
24 evaluation standards, criteria and procedures
25 under which it will purchase, sell or agree
26 to purchase loans, notes or obligations,
27 having regard among other things to property
28 values, local economic conditions and
29 expectancy, credit and employment, and to
30 local housing conditions and needs and the
31 availability of credit resources to meet the
32 same relative to similar or competing
33 conditions and needs in other localities in
34 the State;

35 (5) Setting and establishing procedures for
36 the servicing of loans, notes and obligations
37 acquired by it, including the allowance of
38 servicing fees to participating lenders to
39 whom the state authority may entrust such

1 servicing;

2 (6) Setting and establishing procedures for
3 the collection of moneys money due from
4 persons liable for the payment of the same,
5 as to any loan, note or obligation held by
6 the state authority, by subrogation or
7 otherwise, and to initiate and maintain any
8 action at law or in equity, including
9 foreclosure proceedings, to enforce such
10 payment;

11 (7) Setting and establishing procedures for
12 the orderly liquidation and disposition of
13 any property acquired by the state authority
14 through foreclosure or otherwise in full or
15 partial satisfaction of any debt or
16 obligation held by it; and

17 (8) Establishing and maintaining out of
18 income or otherwise such reserves as the
19 state authority from time to time determines
20 to be necessary and prudent in addition to
21 those specifically required.

22 Following reasonable notice to each commissioner,
23 4 commissioners of the state authority shall
24 constitute a quorum for the purpose of conducting
25 its business and exercising its powers and for all
26 other purposes, notwithstanding the existence of
27 any vacancies. Action may be taken by the
28 commissioners upon a vote of a majority of the
29 commissioners present, unless its bylaws shall
30 require a larger number.

31 STATEMENT OF FACT

32 This bill makes nominations to the boards of the
33 Maine State Housing Authority and the Finance
34 Authority of Maine subject to review by the Joint
35 Standing Committee on Economic Development.

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