

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH ECONOMIC DEVELOPMENT AUTHORITY

§ 10306. Officers of the Authority.

(a) The officers of the authority shall be an executive director, a comptroller, and such other officers as the bylaws may require for the operation of the authority.

(1) The board shall appoint an executive director. The person so appointed shall be knowledgeable, and have a minimum of five years professional experience, in banking procedures and activities, or in economic development and financial management, and shall possess a graduate degree in business administration, economics, engineering, accounting or law from an accredited university or college.

(2) The executive director shall be the chief executive officer of the authority and shall conduct and oversee the authority's general operations, including the administration of all loans and enforcement of all provisions of loan agreements, investments and other transactions.

(3) The executive director shall prepare an operating manual to implement the general operation and management policies, and development objectives and strategies established by the board, including all internal administrative procedures, specific loan procedures, and other matters relevant to the practical implementation of this division, which shall be approved by the board.

(4) The executive director shall refer to the board for decision on all loan applications from any eligible borrower under this division, and all other matters involving allocation of authority funds except for such authority over loan applications and operations funds as the board may delegate to him. The board may delegate to the executive director the review and granting of loan or loan guarantee applications pursuant to 4 CMC § 10203(a)(18), (19) and (20) of up to \$25,000 per applicant.

(5) The executive director shall:

(A) Monitor the progress and financial status of projects financed in whole or in part by the authority;

(B) Report to the board at each board meeting as to the activities of the authority;

(C) Prepare an annual report of the authority's operations and activities for each fiscal year within three months of the close of the fiscal year, including appropriate financial statements, and submit a draft of such report to the board for approval;

(D) Prepare the annual administrative budget for review and approval by the board and for informational submission to the Governor and the legislature;

(E) Hire such employees as the board may delegate power to do so;

(F) Perform such other duties as the board may require.

(b) The comptroller shall exercise the following functions:

(1) Keep the official books and accounts of the authority;

(2) Prepare an annual report of the financial condition of the authority for the board; and

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(3) Perform such other functions as the executive director or the board may require.

(c) The comptroller shall hold at least a bachelor's degree in accounting and five years experience in governmental or financial accounting.

(d) The executive director and comptroller shall be paid at salaries established pursuant to 1 CMC § 8246.

(e) The executive director, comptroller and any other officer of the authority may be dismissed for cause by the affirmative vote of five board members.

Source: PL 4-49, § 8; amended by PL 4-63, § 3.

Commission Comment: In subsection (a)(4), the Commission changed “§ 10203(a)(13), (14) and (15)” to “§ 10203(a)(18), (19) and (20)” to conform references to certain subsections renumbered by PL 22-1, § 4, pursuant to 1 CMC § 3806(c).