

§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 incorporators shall elect 1/2 of the elected directors from among the private sector incorporators and 1/2 of the elected directors from among the public sector incorporators. The Governor shall appoint 2 directors from among the ex officio incorporators. Except for the president of the Maine Development Foundation, a person may not serve as a director for more than 5 years in succession. The incorporators 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. [PL 1997, c. 662, §3 (RPR).]

SECTION HISTORY

PL 1977, c. 548, §1 (NEW). PL 1997, c. 662, §3 (RPR).

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