

**198A.030 Kentucky Housing Corporation established -- Board of directors -- Officers of corporation and duties.**

- (1) There is hereby created and established an independent, de jure municipal corporation and political subdivision of the Commonwealth which shall be a public body corporate and politic to be known as the Kentucky Housing Corporation.
- (2) The Kentucky Housing Corporation is created and established as a de jure municipal corporation and political subdivision of the Commonwealth to perform essential governmental and public functions and purposes in improving and otherwise promoting the health and general welfare of the people by the production of residential housing in Kentucky.
- (3) The corporation shall be governed by a board of directors, consisting of fifteen (15) members, five (5) of whom shall be the Lieutenant Governor, the secretary of the Finance and Administration Cabinet, the commissioner of the Department for Local Government, the Attorney General, and the secretary of the Cabinet for Economic Development, or their duly appointed designees, as public directors, and ten (10) private directors who shall be appointed by the Governor, subject to confirmation by the Senate as provided by KRS 11.160, as follows:
  - (a) One (1) private director representing the interests of financial lending institutions located within the Commonwealth;
  - (b) One (1) private director representing the interests of the manufactured housing industry within the Commonwealth;
  - (c) One (1) private director representing the interests of real estate practitioners licensed by the Kentucky Real Estate Commission;
  - (d) One (1) private director representing the interests of the homeless population within the Commonwealth;
  - (e) One (1) private director representing the interests of local government;
  - (f) One (1) private director representing the interests of the home construction industry in the Commonwealth;
  - (g) One (1) private director representing the interests of consumers in the Commonwealth;
  - (h) One (1) private director representing the interests of the Kentucky State Building Trades Council;
  - (i) One (1) director representing the interests of nonprofit housing organizations located within the Commonwealth; and
  - (j) One (1) director having significant professional experience in auditing, financial accounting, municipal bond financing, or investment banking.
- (4) Private directors appointed by the Governor may include previous members of the board, and members may be reappointed for successive terms. All appointments shall be for four (4) years, and the appointees shall serve until a qualified successor is appointed.

- (5) In case of a vacancy, the Governor may appoint a person for the vacancy to hold office during the remainder of the term. A vacancy shall be filled in accordance with the requirement and procedures for appointments.
- (6) The Governor may remove any private director whom he may appoint in case of incompetency, neglect of duty, gross immorality, or malfeasance in office, and he may declare his office vacant and may appoint a person for the vacancy as provided in this section.
- (7) The Governor shall designate a director of the corporation to serve as chairman. The term of the chairman shall extend to the earlier of either the date of expiration of his then current term as a director of the corporation or a date six (6) months after the expiration of the then current term of the Governor designating the chairman.
- (8) The board of directors shall annually elect one (1) of its members as vice chairman. The board of directors shall also elect or appoint, and prescribe the duties of, other officers the board of directors deems necessary or advisable, including an executive director and a secretary, and the board of directors shall fix the compensation of the officers.
- (9) The executive director shall administer, manage, and direct the affairs and business of the corporation, subject to the policies, control, and direction of the board of directors of the corporation. The secretary of the corporation shall keep a record of the proceedings of the corporation and shall be custodian of all books, documents, and papers filed with the corporation, the minute book or journal of the corporation, and its official seal. The secretary shall have authority to cause copies to be made of all minutes and other records and documents of the corporation and to give certificates under the official seal of the corporation to the effect that copies are true copies, and all persons dealing with the corporation may rely upon the certificates.
- (10) A majority of the board of directors of the corporation shall constitute a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. A majority shall be determined by excluding any existing vacancies from the total number of directors.
- (11) Action shall be taken by the corporation upon a vote of a majority of the directors present at a meeting at which a quorum shall exist called upon three (3) days' written notice to each director or upon the concurrence of at least eight (8) directors.
- (12) Each private director shall be entitled to a fee of one hundred dollars (\$100) for attendance at each meeting of the board of directors or duly called committee meeting of the board.

**Effective:** July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 117, sec. 82, effective July 15, 2010. -- Amended 2009 Ky. Acts ch. 12, sec. 46, effective June 25, 2009. -- Amended 2007 Ky. Acts ch. 47, sec. 86, effective June 26, 2007. -- Amended 2005 Ky. Acts ch. 85, sec. 620, effective June 20, 2005. -- Amended 1998 Ky. Acts ch. 69, sec. 69, effective July 15, 1998. -- Amended 1992 Ky. Acts ch. 289, sec. 1, effective July 14, 1992. -- Amended 1984 Ky. Acts ch. 339, sec. 3, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 182, sec. 2, effective July 15, 1982; and ch. 396, sec. 49, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 141, sec. 6, effective July 15, 1980; and ch. 295, sec. 46, effective July 15, 1980. -- Amended 1978 Ky. Acts ch. 154, sec. 16, effective

June 17, 1978; ch. 155, sec. 121, effective June 17, 1978; ch. 220, sec. 3, effective June 17, 1980; and ch. 384, sec. 571, effective June 17, 1978. -- Amended 1976 Ky. Acts ch. 200, sec. 13; and ch. 210, sec. 6. -- Amended 1974 Ky. Acts ch. 257, sec. 7; and ch. 383, sec. 2. -- Created 1972 Ky. Acts ch. 70, sec. 4.