

No. 218

AN ACT

SB 815

Amending the act of December 1, 1959 (P.L.1647, No.606), entitled "An act to provide for the incorporation of Business Development Credit Corporations to assist, promote, encourage, develop and advance the business prosperity and economic welfare of the Commonwealth; defining the powers, restrictions, limitations, purposes and functions of such corporations; conferring powers on certain corporations and financial institutions in connection therewith, and conferring certain powers on the Department of Banking," reducing certain age requirements.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Clauses (1) and (5) of section 8, act of December 1, 1959 (P.L.1647, No.606), known as the "Business Development Credit Corporation Law," amended August 14, 1963 (P.L.830, No.404), are amended to read:

Section 8. Board of Directors.—

(1) All of the corporate powers of a corporation shall be exercised by a board of directors, consisting of fifteen persons, who shall all be at least **[twenty-one] eighteen** years of age and be citizens of the United States and of the Commonwealth.

* * *

(5) Notwithstanding the foregoing provisions of this section, until the first meeting of the shareholders of a corporation and the election of a board of directors as in this act provided, all of the corporate powers of such corporation shall be exercised by a temporary board of directors. Such board shall consist of fifteen members who shall all be at least **[twenty-one] eighteen** years of age, citizens of the United States and residents of the Commonwealth. Eight of the members shall be designated by incorporators of a corporation upon the filing of the articles of incorporation in the manner hereinafter provided. Six members shall be designated in the following manner after the articles of incorporation of a corporation have been approved by the Department of Banking under the provisions of section 9 of this act: two shall be designated by the Governor; two shall be designated by the President pro tempore of the Senate; and two shall be designated by the Speaker of the House of Representatives. Each designation shall be, in writing, signed by the officer making it, and transmitted by him to the Secretary of the Commonwealth who shall make and record in his office a copy of such designation and deliver the original to the designee who, if he accepts such designation, shall notify the Secretary of the Commonwealth of the fact in writing, and thereupon shall record such acceptance in his office. Following the approval of the articles of incorporation, the Secretary of Commerce of the Commonwealth shall

serve as an additional director ex officio of such corporation, but without any liability except for gross negligence or wilful misconduct. Upon the election and qualification of a board of directors pursuant to subsections (1), (2), (3) and (4) of this section, the temporary board of directors shall be deemed dissolved.

APPROVED—The 2nd day of October, A. D. 1974.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly No. 218.

A handwritten signature in black ink, reading "C. McLaughlin Tucker". The signature is written in a cursive style with a large initial "C" and "T".

Secretary of the Commonwealth.