

MICHIGAN SETTLEMENT ADMINISTRATION AUTHORITY ACT (EXCERPT)
Act 187 of 2014

141.1606 Board of directors; membership; compensation; travel and expenses; quorum; vote; members subject to MCL 15.321 to 15.330 and MCL 15.301 to 15.310; discharge of duties.

Sec. 6.

- (1) The authority shall exercise its duties through its board of directors.
- (2) The board shall consist of 3 members as follows:
 - (a) The state treasurer.
 - (b) The state budget director.
 - (c) One member appointed by the governor with the advice and consent of the senate, who has knowledge, skill, or experience in the legal field of bankruptcy.
- (3) The state treasurer and the state budget director may appoint a representative to serve in his or her absence.
- (4) Members of the board shall serve without compensation but may receive reasonable reimbursement for necessary travel and expenses incurred in the discharge of their duties.
- (5) The state treasurer shall serve as chairperson of the board.
- (6) A majority of the appointed and serving members of the board shall constitute a quorum of the board for the transaction of business. Actions of the board shall be approved by a majority vote of the members present at a meeting.
- (7) The members of the board and any agent of the authority are subject to 1968 PA 317, MCL 15.321 to 15.330, and 1968 PA 318, MCL 15.301 to 15.310.
- (8) A member of the board or agent of the authority shall discharge the duties of his or her position in a nonpartisan manner, with good faith, and with that degree of diligence, care, and skill that an ordinarily prudent person would exercise under similar circumstances in a like position. In discharging the duties, a member of the board or agent of the authority, when acting in good faith, may rely upon the opinion of legal counsel or other expert advice.

History: 2014, Act 187, Imd. Eff. June 20, 2014