



## Ohio Revised Code

### Section 150.02 Ohio venture capital authority.

Effective: October 16, 2009

Legislation: House Bill 1 - 128th General Assembly

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(A) There is hereby created the Ohio venture capital authority, which shall exercise the powers and perform the duties prescribed by this chapter. The exercise by the authority of its powers and duties is hereby declared to be an essential state governmental function. The authority is subject to all laws generally applicable to state agencies and public officials, including, but not limited to, Chapter 119. and sections 121.22 and 149.43 of the Revised Code, to the extent those laws do not conflict with this chapter.

(B) The authority shall consist of three members appointed by the governor, one of whom the governor shall select from a list of three nominees provided by the president of the senate, and one of whom the governor shall select from a list of three nominees provided by the speaker of the house of representatives. If the governor rejects all the nominees provided in either list, the governor shall request that the president of the senate or speaker of the house, as the case may be, provide another list of three nominees, and the president or speaker, as the case may be, shall provide another list of three nominees. All nominated and appointed members shall have experience in the field of banking, investments, commercial law, or industry relevant to the purpose of the Ohio venture capital program as stated in section 150.01 of the Revised Code. The director of development and tax commissioner or their designees shall serve as advisors to the authority but shall not be members and shall not vote on any matter before the authority.

Initial appointees to the authority shall serve staggered terms, with one term expiring on January 31, 2004, two terms expiring on January 31, 2005, two terms expiring on January 31, 2006, and two terms expiring on January 31, 2007. The terms of all members serving on the authority on January 31, 2010, expire on that date, and the three appointees appointed pursuant to the amendment of this section by H.B. 1 of the 128th general assembly shall begin their terms February 1, 2010, with one term expiring January 31, 2012, one term expiring January 31, 2013, and one term expiring January 31, 2014. Thereafter, terms of office for all appointees shall be for four years, with each term ending on the same day of the same month as did the term that it succeeds. A vacancy on the authority shall be filled in the same manner as the original appointment, except that a person appointed to fill a



vacancy shall be appointed to the remainder of the unexpired term. Any appointed member of the authority is eligible for reappointment.

A member of the authority may be removed by the member's appointing authority for misfeasance, malfeasance, willful neglect of duty, or other cause, after notice and a public hearing, unless the notice and hearing are waived in writing by the member.

(C) Members of the authority shall serve without compensation, but shall receive their reasonable and necessary expenses incurred in the conduct of authority business. The governor shall designate a member of the authority to serve as chairperson. A majority of the members of the authority constitutes a quorum, and the affirmative vote of a majority of the members present is necessary for any action taken by the authority. A vacancy in the membership of the authority does not impair the right of a quorum to exercise all rights and perform all duties of the authority.

(D) The department of development shall provide the authority with office space and such technical assistance as the authority requires.

(E) The authority and an issuer may cooperate in promoting the public purposes of the Ohio venture capital program as stated in section 150.01 of the Revised Code and may enter into such agreements as the authority and the issuer deem appropriate, with a view to cooperative action and safeguarding of the respective interests of the parties thereto. Such agreements may provide for the rights, duties, and responsibilities of the parties and any limitations thereon, the terms on which any tax credits that may be issued to a trustee for the benefit of the issuer pursuant to division (E) of section 150.07 of the Revised Code are to be issued and claimed, and such other terms as may be mutually satisfactory to the parties including, but not limited to, requirements for reporting, and a plan, prepared by a program administrator and acceptable to the authority and the issuer, designed to evidence and ensure compliance with division (D) of section 150.03 of the Revised Code and Section 2p of Article VIII, Ohio Constitution.