



General Assembly

**Amendment**

February Session, 2024

LCO No. 4012



Offered by:

REP. MESKERS, 150<sup>th</sup> Dist.

SEN. HARTLEY, 15<sup>th</sup> Dist.

REP. HARRISON, 69<sup>th</sup> Dist.

SEN. MARTIN, 31<sup>st</sup> Dist.

To: Subst. House Bill No. 5434

File No. 460

Cal. No. 309

**"AN ACT CONCERNING THE COMMUNITY ECONOMIC DEVELOPMENT FUND."**

1 Strike lines 31 to 69, inclusive, in their entirety and substitute the  
2 following in lieu thereof:

3 "(a) [The] (1) Prior to October 1, 2024, the entity created pursuant to  
4 subsection (b) of section 8-240k, as amended by this act, shall be  
5 governed by a state-wide board of directors appointed as follows: Five  
6 members shall be representatives of relevant state agencies and quasi-  
7 public agencies, appointed by the Governor; one member shall be  
8 appointed by each investor who has committed an amount of money to  
9 the program established by subsection (a) of section 8-240k, as amended  
10 by this act; and six members shall be persons of low or moderate income  
11 residing in public investment communities or targeted investment  
12 communities or representatives of nonprofit organizations the primary  
13 purpose of which is to serve low and moderate income, unemployed or  
14 underemployed residents of targeted neighborhoods, except that such

15 members shall comprise not less than one third of the membership, one  
16 appointed by the speaker of the House of Representatives, one by the  
17 president pro tempore of the Senate, one by the majority leader of the  
18 House of Representatives, one by the majority leader of the Senate, one  
19 by the minority leader of the House of Representatives and one by the  
20 minority leader of the Senate. The board shall appoint the additional  
21 members. The members of the board of directors appointed pursuant to  
22 this subdivision and serving as members of such board on July 1, 2024,  
23 shall continue to serve as members of such board through September 30,  
24 2024. Any such member may be reappointed as a member of the board  
25 of directors after September 30, 2024.

26 (2) (A) On and after October 1, 2024, the entity created pursuant to  
27 subsection (b) of section 8-240k, as amended by this act, shall be  
28 governed by a board of directors as follows: (i) One member jointly  
29 appointed by the majority leader of the House of Representatives and  
30 the majority leader of the Senate; (ii) one member jointly appointed by  
31 the minority leader of the House of Representatives and the minority  
32 leader of the Senate; (iii) the Banking Commissioner, or the  
33 commissioner's designee; (iv) the Secretary of the Office of Policy and  
34 Management, or the secretary's designee; (v) one member appointed by  
35 each investor who has committed an amount of money to the program  
36 established by subsection (a) of section 8-240k, as amended by this act;  
37 (vi) members who are low or moderate income individuals residing or  
38 operating a business in public investment communities, qualified  
39 census tracts or targeted investment communities, who shall each be  
40 appointed by unanimous consent of the other members of the board;  
41 and (vii) any additional members the board may appoint by unanimous  
42 consent of the other members of the board.

43 (B) The members described in subparagraphs (A)(i) to (A)(iv),  
44 inclusive, of this subdivision shall comprise not more than one-fifth of  
45 the total membership. The members described in subparagraph (A)(vi)  
46 of this subdivision shall comprise not less than one-third of the total  
47 membership."