

CHAPTER 1160

MINNESOTA TECHNOLOGY, INC.

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1160.03 CORPORATION; BOARD OF DIRECTORS; POWERS.

[For text of subs 1 to 8, see M.S.1996]

Subd. 9. Contributions to public officials; disclosure. Each director shall file a statement with the campaign finance and public disclosure board disclosing the nature, amount, date, and recipient of any contribution made to a public official, political committee, political fund, or political party, as defined in chapter 10A, that:

(1) was made within the four years preceding appointment to the Minnesota Technology, Inc. board; and

(2) was subject to the reporting requirements of chapter 10A.

The statement must be updated annually during the director's term to reflect contributions made to public officials during the appointed director's tenure.

[For text of subd 10, see M.S.1996]

Subd. 11. Statements of economic interest. Directors and officers of the corporation are public officials for the purpose of section 10A.09, and must file statements of economic interest with the campaign finance and public disclosure board.

History: 1997 c 202 art 2 s 63

1160.04 CORPORATE PERSONNEL.

[For text of subs 1 and 2, see M.S.1996]

Subd. 3. Contributions to public officials; disclosure. The president shall file a statement with the campaign finance and public disclosure board disclosing the nature, amount, date, and recipient of any contribution made to a public official which:

(1) was made within the four years preceding employment with the Minnesota Technology, Inc. board; and

(2) was subject to the reporting requirements of chapter 10A.

The statement must be updated annually during the president's employment to reflect contributions made to public officials during the president's tenure.

[For text of subd 4, see M.S.1996]

History: 1997 c 202 art 2 s 63

1160.05 POWERS OF THE CORPORATION.

[For text of subs 1 and 2, see M.S.1996]

Subd. 3. Rules. The corporation must publish in the State Register any guidelines, policies, or eligibility criteria prepared or adopted by the corporation for any of its financial or technology transfer programs.

Subd. 4. Supporting organizations. On making a determination that the public policies and purposes of this chapter will be carried out to a greater extent than what might otherwise occur, the board may cause to be created and may delegate, assign, or transfer to one or more entities, including without limitation a corporation, nonprofit corporation, limited liability company, partnership, or limited partnership, any or all rights and duties, assets and

liabilities, powers or authority created, authorized, or allowed under this chapter, including without limitation those pertaining to the seed capital fund under section 1160.122, except to the extent specifically limited by the constitution or by law.

History: 1997 c 187 art 3 s 24; 1997 c 200 art 1 s 61

1160.09 AGRICULTURAL UTILIZATION RESEARCH INSTITUTE.

[For text of subs 1 and 1a, see M.S.1996]

Subd. 2. Duties. (a) In addition to the duties and powers assigned to the institutes in section 1160.08, the agricultural utilization research institute shall:

(1) identify the various market segments characterized by Minnesota's agricultural industry, address each segment's individual needs, and identify development opportunities in each segment;

(2) develop and implement a utilization program for each segment that addresses its development needs and identifies techniques to meet those needs;

(3) coordinate research among the public and private organizations and individuals specifically addressing procedures to transfer new technology to businesses, farmers, and individuals;

(4) provide research grants to public and private educational institutions and other organizations that are undertaking basic and applied research that would promote the development of the various agricultural industries; and

(5) provide financial assistance including, but not limited to: (i) direct loans, guarantees, interest subsidy payments, and equity investments; and (ii) participation in loan participations. The board of directors shall establish the terms and conditions of the financial assistance.

(b) The agricultural utilization research institute board of directors shall have the sole approval authority for establishing agricultural utilization research priorities, requests for proposals to meet those priorities, awarding of grants, hiring and direction of personnel, and other expenditures of funds consistent with the adopted and approved mission and goals of the agricultural utilization research institute. The actions and expenditures of the agricultural utilization research institute are subject to audit and regular annual report to the legislature in general and specifically the house of representatives agriculture committee, the senate agriculture and rural development committee, the house of representatives environment and natural resources finance committee, and the senate environment and agriculture budget division.

Subd. 3. Staff. The board of directors shall hire staff for the agricultural utilization research institute. Persons employed by the agricultural utilization research institute are not state employees and may participate in state retirement, deferred compensation, insurance, or other plans that apply to state employees generally and are subject to regulation by the state campaign finance and public disclosure board.

[For text of subd 4, see M.S.1996]

Subd. 5. Advisory board. A 26-member advisory board may be established to identify priorities for the agricultural utilization research institute. Members of the advisory board are appointed by the board. The advisory board consists of: the chair of the Minnesota house of representatives agricultural committee; the chair of the Minnesota senate agricultural committee; a representative from each of the ten largest agricultural-related businesses in the state as determined by the corporation; a member from each of the appropriate trade organizations representing producers of beef cattle, dairy, corn, soybeans, pork, wheat, turkey, barley, wild rice, edible beans, eggs, and potatoes; a member of the Farmers's Union; and a member of the Farm Bureau. Terms and removal of members must be set by the board and members of the advisory board serve without compensation but shall receive their necessary and actual expenses.

The advisory board shall annually provide a list of priorities and suggested research and marketing studies that should be performed by the agricultural utilization research institute.

[For text of subs 6 to 8, see M.S.1996]

Subd. 9. **Meetings.** The board of directors shall meet at least twice each year and may hold additional meetings upon giving notice in accordance with the bylaws of the institute. Board meetings are subject to section 471.705, except subdivision 1b as it pertains to financial information, business plans, income and expense projections, customer lists, market and feasibility studies, and trade secret information as defined by section 13.37, subdivision 1, paragraph (b).

[For text of subs 10 to 13, see M.S.1996]

History: 1997 c 202 art 2 s 63; 1997 c 216 s 120–122

1160.122 SEED CAPITAL FUND.

Subdivision 1. **Establishment.** The corporation shall, in consultation with private venture and seed capital companies and other public and private organizations as appropriate, implement a centrally managed seed capital fund to invest in early stage companies and small companies in Minnesota through equity or equity-type investments. The seed capital fund may receive contributions from the corporation, as well as from local, state, or federal government, private foundations, or other sources. Total investments by the seed capital fund in seven-county metropolitan area based companies must not exceed 20 percent of the total capitalization appropriated by the legislature or provided by the corporation. Investments which contribute to the 20 percent metropolitan area limitation are those which will primarily enhance the operations of a metropolitan based facility. Investments that benefit a Greater Minnesota facility of a metropolitan based company are not subject to the limitation. Investments by the seed capital fund must be matched by other sources of capital at a ratio to be determined by the corporation. The seed capital fund shall identify sources of technical, management, and marketing assistance for companies funded by the seed capital program and make appropriate referrals. The seed capital fund shall establish a procedure for liquidating private investments.

[For text of subd 2, see M.S.1996]

History: 1997 c 200 art 1 s 62