

473.606 OFFICERS.

Subdivision 1. **At pleasure; compensation.** The corporation shall elect from its membership a vice-chair and shall elect a secretary and a treasurer, who may or may not be one of the commissioners. The vice-chair, the secretary, and the treasurer shall hold office at the pleasure of the corporation, and the secretary and the treasurer, if not a commissioner, shall receive compensation as determined by the corporation.

Subd. 2. **Chairs, secretary.** The chair, vice-chair, and secretary shall have such powers and perform such duties as may be given or imposed upon them by sections 473.601 to 473.679, or by the bylaws of the corporation.

Subd. 3. **Treasurer; investments.** The treasurer shall receive and be responsible for all moneys of the corporation, from whatever source derived, and the same shall be considered public funds. The treasurer shall disburse the moneys of the corporation only on orders made by the executive and operating officer, herein provided for, countersigned by such other officer or such employee of the corporation as may be authorized and directed so to do by the corporation, showing the name of the claimant and the nature of the claim. No disbursement shall be certified by such officers until the same have been approved by said commissioners at a meeting thereof. Whenever the executive director of the corporation shall certify, pursuant to action taken by the commissioners at a meeting thereof, that there are moneys and the amount thereof in the possession of the treasurer not currently needed, then the treasurer may invest said amount or any part thereof in:

(a) Treasury bonds, certificates of indebtedness, bonds or notes of the United States of America, or bonds, notes or certificates of indebtedness of the state of Minnesota, all of which must mature not later than three years from the date of purchase.

(b) Bonds, notes, debentures or other obligations issued by any agency or instrumentality of the United States or any securities guaranteed by the United States government, or for which the credit of the United States is pledged for the payment of the principal and interest thereof, all of which must mature not later than three years from date of purchase.

(c) Commercial paper of prime quality, or rated among the top third of the quality categories, not applicable to defaulted paper, as defined by a nationally recognized organization which rates such securities as eligible for investment in the state employees retirement fund except that any nonbanking issuing corporation, or parent company in the case of paper issued by operating utility or finance subsidiaries, must have total assets exceeding \$500,000,000. Such commercial paper may constitute no more than 30 percent of the book value of the fund at the time of purchase, and

the commercial paper of any one corporation shall not constitute more than four percent of the book value of the fund at the time of such investment.

(d) Any securities eligible under the preceding provisions, purchased with simultaneous repurchase agreement under which the securities will be sold to the particular dealer on a specified date at a predetermined price. In such instances, all maturities of United States government securities, or securities issued or guaranteed by the United States government or an agency thereof, may be purchased so long as any such securities which mature later than three years from the date of purchase have a current market value exceeding the purchase price by at least five percent on the date of purchase, and so long as such repurchase agreement involving securities extending beyond three years in maturity be limited to a period not exceeding 45 days.

(e) Certificates of deposit issued by any official depository of the commission. The commission may purchase certificates of deposit from a depository bank in an amount exceeding that insured by federal depository insurance to the extent that those certificates are secured by collateral maintained by the bank in a manner as prescribed for investments of the State Board of Investment.

(f) Securities approved for investment under section 118A.04.

Whenever it shall appear to the commissioners that any invested funds are needed for current purposes before the maturity dates of the securities held, they shall cause the executive director to so certify to the treasurer and it shall then be the duty of the treasurer to order the sale or conversion into cash of the securities in the amount so certified. All interest and profit on said investments shall be credited to and constitute a part of the funds of the commission. The treasurer shall keep an account of all moneys received and disbursed, and at least once a year, at times to be designated by the corporation, file with the secretary a financial statement of the corporation, showing in appropriate and identifiable groupings the receipts and disbursements since the last approved statements; moneys on hand and the purposes for which the same are appropriated; and shall keep an account of all securities purchased as herein provided, the funds from which purchased and the interest and profit which may have accrued thereon, and shall accompany the financial statement aforesaid with a statement setting forth such account. The corporation may pay to the treasurer from time to time compensation in such amount as it may determine to cover clerk hire to enable the treasurer to carry out duties and those required in connection with bonds issued by the corporation as in this act authorized.

Subd. 4. **Executive director.** The corporation shall appoint an executive director, who shall be the executive and operating officer of the corporation, shall serve at the pleasure of the corporation, and shall receive compensation as determined by it. The director shall have had

experience as a business executive, preferably in connection with aviation and in the promotion of business enterprises. Under the supervision of the corporation, the director shall be responsible for the operation, management, and promotion of all activities with which the corporation is charged, together with other duties prescribed by the corporation. The director shall have the powers necessarily incident to the performance of duties and those other powers granted by the corporation, but shall not have authority to incur liability or make expenditures on behalf of the corporation without general or specific directions by the corporation, as shown by the bylaws or minutes of a meeting thereof.

Subd. 5. **Employees, others, affirmative action; prevailing wage.** The corporation shall have the power to appoint engineers and other consultants, attorneys, and such other officers, agents, and employees as it may see fit, who shall perform such duties and receive such compensation as the corporation may determine, and be removable at the pleasure of the corporation. The corporation shall adopt an affirmative action plan, which shall be submitted to the appropriate agency or office of the state for review and approval. The plan shall include a yearly progress report to the agency or office. Officers and employees of the corporation who cannot qualify and participate in the municipal employees retirement fund under chapter 422A, shall be separated from service at the retirement age applicable to officers or employees of the state of Minnesota in the classified service of the state civil service as provided in section 43A.34, or as the same may from time to time be amended, regardless of the provisions of the Veteran's Preference Act. Whenever the corporation performs any work within the limits of a city of the first class, or establishes a minimum wage for skilled or unskilled labor in the specifications or any contract for work within one of the cities, the rate of pay to such skilled and unskilled labor shall be the prevailing rate of wage for such labor in that city.

Subd. 6. **Suits, indemnification, premiums.** The corporation may indemnify any commissioner, officer, or employee for loss or expense arising or resulting from any claim made because of bodily injury, death or property damage sustained by reason of performance of official duties for the corporation, including bodily injury, death or property damage sustained by reason of operation of a motor vehicle while performing official duties. It may defend any suit brought against any such commissioner, officer, or employee to enforce any such claim and may settle any such claim or suit and pay the amount of any such settlement or the amount of any final judgment rendered against any such commissioner, officer, or employee on any such claim without first requiring payment on it. It may pay the premium on any insurance policy which insures any commissioner, officer, or employee of the corporation or any group of such commissioners, officers, or employees against liability for injuries to person or property within the limitations

of this paragraph. It may take such action as may be necessary to bring the corporation and its commissioners, officers, and employees within the provisions and limitations of chapter 170.

Subd. 7. **Waiver of governmental function defense.** Any insurance contract covering such risk shall contain, as a condition precedent, a clause or provision expressly waiving the defense, by the insurer, that the corporation is engaged in a governmental function.

History: 1975 c 13 s 99; 1977 c 417 s 3,4; 1978 c 466 s 1; 1981 c 210 s 54; 1Sp1985 c 13 s 357; 1986 c 444; 1990 c 440 s 2; 1996 c 399 art 2 s 12