

# SENATE BILL REPORT

## SB 6169

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As of January 28, 2014

**Title:** An act relating to the Washington economic development finance authority membership.

**Brief Description:** Changing membership provisions of the Washington economic development finance authority.

**Sponsors:** Senator Benton.

**Brief History:**

**Committee Activity:** Trade & Economic Development: 1/28/14.

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### SENATE COMMITTEE ON TRADE & ECONOMIC DEVELOPMENT

**Staff:** Jeff Olsen (786-7428)

**Background:** The Washington Economic Development Finance Authority (Authority) was established in 1989 to help small and medium-sized businesses and farms meet their capital needs. The Authority is authorized to issue nonrecourse economic development bonds on both a taxable and tax-exempt basis in support of qualifying projects including manufacturing, processing, and waste disposal facilities. The Authority is administered by a 17-member board including the Director of the Department of Commerce, the Director of the Department of Agriculture, the State Treasurer, one member from each caucus in the House of Representatives appointed by the Speaker of the House, one member from each caucus in the Senate appointed by the President of the Senate, and ten public members appointed by the Governor.

**Summary of Bill:** The legislative members of the Authority's board appointed by the Speaker of the House and the President of the Senate must not be voting members. A majority of the voting members of the Authority's board must constitute a quorum.

**Appropriation:** None.

**Fiscal Note:** Not requested.

**Committee/Commission/Task Force Created:** No.

**Effective Date:** Ninety days after adjournment of session in which bill is passed.

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*This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.*

**Staff Summary of Public Testimony:** PRO: The Authority finances manufacturing, solid waste, and other projects across the state. At times, the Authority must move quickly to conduct its business, and has had difficulty attaining a quorum. The Board has 17 members, and needs nine members for a quorum. A quorum failure can result in delays or increased costs to finance a project. Legislative members are needed to continue to provide valuable input to the board. The current legislative Authority board members support this change.

**Persons Testifying:** PRO: Rodney Wendt, WA Economic Development Finance Authority, Executive Director.