

TITLE 4: ECONOMIC RESOURCES
DIVISION 10: COMMONWEALTH DEVELOPMENT AUTHORITY

§ 10308. Confirmation of Board: Transition.

(a) The initial board of directors shall be appointed by the Governor, pursuant to 4 CMC § 10301(b), within 45 days of May 31, 1985. The Senate shall exercise its confirmation authority over the Governor's appointees no later than 45 days after each is submitted for confirmation. If the Senate fails to exercise its confirmation authority within the days, at such time the appointee shall be deemed to have been rejected by the Senate. However, notwithstanding any provision of law to the contrary, the Governor may appoint new individuals to the initial board, or may reappoint the same individuals originally appointed.

(b) Appointments and confirmations for vacancies after the initial board has been established shall be in the manner provided by title 1, division 2, part 2 [1 CMC § 2901 et seq.], except as otherwise provided by this division; provided, that after the 90 day period for confirmation has expired and the appointee or appointees are deemed rejected, the Governor may appoint new individuals for confirmation, or reappoint his earlier appointee or appointees.

(c) Immediately upon May 31, 1985, no obligations, pledges, encumbrances, loans, expenditures or disbursements of any assets of the EDLF shall be made except pursuant to the division.

(1) Disbursements for operations expenses including EDLF personnel incurred prior to May 31, 1985, may continue.

(2) Borrowers from the EDLF who would otherwise be legally or equitably prejudiced or damaged by delay of loan or loan guarantee payments shall receive disbursements pursuant to their loan agreements.

(3) All EDLF personnel shall be transferred to the authority, 60 days after the first meeting of the board of directors of the authority, unless the board determines otherwise.

(4) Loans previously authorized but not executed shall not be prejudiced by the transition and shall be finally processed as soon as possible after the authority takes over the EDLF.

(d) Employees of the EDLF who are not transferred to the authority pursuant to subsection (c)(3) of this section, shall receive 60 days severance pay, at the rate at which they were paid on May 31, 1985.

(e) Promptly upon confirmation of all authority board positions and September 18, 1985, but no later than 15 days after May 31, 1985, the authority board and the EDLF board shall meet jointly to devise a transition plan.

Source: PL 4-49, § 18; amended by PL 4-63, § 9.