

CHAPTER 356
FORMERLY
HOUSE BILL NO. 365

AN ACT TO AMEND TITLE 29 OF THE DELAWARE CODE RELATING TO THE CASH MANAGEMENT POLICY BOARD.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE:

Section 1. Amend § 2716, Title 29 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 2716. Cash Management Policy Board.

(c) *Term of appointed members; conduct of meetings.* —

(1) Each appointed member shall be appointed for a 3-year term beginning on the date of appointment; provided, however, that of the initial members, 1 shall be appointed for a 1-year term, 2 for 2-year terms and 2 for 3-year terms. Appointed members shall be eligible for reappointment.

(2) Each member of the Board shall have 1 vote and the powers of the Board shall be exercised by a majority vote of all members present; provided that a quorum of 5 members shall be necessary to hold a meeting of the Board.

(3) The Chairperson of the Board shall be designated by the Governor from among the appointed members.

(4) The Board shall meet as often as shall be necessary to properly discharge its duties; provided, however, that the Board shall meet at least ~~2 times~~ 4 times annually; and provided further, that the State Treasurer or the Chairperson of the Board shall be authorized to call special meetings of the Board and to set the agenda for these meetings.

(5) Meetings and/or documents relating to investment strategy or negotiations concerning investment of money belonging to the State shall be exempt from Chapter 100 of this title.

(d) *Powers and duties of Board.* —

(1) The Board is authorized and empowered to adopt rules and regulations for the general administration of its duties.

(2) The Board shall establish a policy with respect to the creation of all checking accounts by the State or any agency or department by the State or any agency or department of the State, and the State Treasurer shall enforce that policy.

(3) The Board, by a majority vote of its members, shall be authorized to enter into agreements to employ or contract for the services of private and public consultants, for research, technical or other services and for facilities, whenever the same shall be deemed by the Board necessary or desirable in the performance of the functions of the Board. No such agreement shall be binding or enforceable unless the State shall have appropriated money to pay the obligations incurred by the Board hereunder.

(4) The Board shall prepare and publish an annual report to the General Assembly concerning its activities.

(5) The use of teleconferencing or videoconferencing is authorized for use in conducting meetings of the Cash Management Policy Board.

(g) *Administrative Support and Budget.* — The Board is an independent public instrumentality. For administrative and budgetary purposes only, the Board shall be placed within the Department of Finance, Office of the Secretary. Staff support shall be provided by the Department of Finance as determined by the Secretary of Finance.

Approved July 23, 2014