

AN ACT

ENTITLED, An Act to revise the authority of the Board of Economic Development.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That § 1-16G-1.1 be amended to read as follows:

1-16G-1.1. The Board of Economic Development, in order to implement this chapter, may:

- (1) Make contracts and execute all instruments;
- (2) Establish interest rates within the bounds as otherwise statutorily provided;
- (3) Collect fees and charges, as are determined to be necessary, reasonable, and proper in connection with its loans, advances, leases, grants, servicing, and other activities;
- (4) Provide for the repayment and redeposit of loan and lease payments;
- (5) Sue and be sued;
- (6) Foreclose any mortgages, deed of trust, notes, debentures, bonds, and other security interest held by it, either by action or by exercise of a power of sale, and sell the equity redemption in the security interests in accordance with the terms of instruments and applicable state law, and take any other actions necessary to enforce any obligations held by it;
- (7) Perform any act and execute any instrument which is necessary or convenient to the exercise of the powers granted by this chapter or reasonably implied from it;
- (8) Enter into agreement with any agency of the United States government to make and service loans and loan guarantees; and
- (9) Sell loans or loan guarantees at public or private sale.

An Act to revise the authority of the Board of Economic Development.

I certify that the attached Act originated in the

SENATE as Bill No. 6

Secretary of the Senate

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 6
File No. _____
Chapter No. _____

Received at this Executive Office this ____ day of _____,

19__ at _____ M.

By _____
for the Governor

The attached Act is hereby approved this _____ day of _____, A.D., 19__

Governor

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State