

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 167

Session of  
1977

INTRODUCED BY MESSRS. JOHNSON, IRVIS, WHITE, WILLIAMS, BARBER,  
DUMAS, WIGGINS, OLIVER, RICHARDSON, JONES, GIAMMARCO AND  
ZEARFOSS, FEBRUARY 8, 1977

REFERRED TO COMMITTEE ON BUSINESS AND COMMERCE,  
FEBRUARY 8, 1977

AN ACT

1 Amending the act of July 22, 1974 (P.L.598, No.206), entitled  
2 "An act creating the Pennsylvania Minority Business  
3 Development Authority as a governmental instrumentality and  
4 as a body corporate and politic; prescribing the rights,  
5 powers and duties of such authority; authorizing such  
6 authority to acquire by gift or purchase; to make loans,  
7 guarantees or other financial accommodations to minority  
8 business enterprises, to borrow money and issue bonds  
9 therefor, providing for the payment of such bonds and giving  
10 security therefor, prescribing the rights of the holders of  
11 such bonds; providing that no debt of the Commonwealth shall  
12 be incurred in the exercise of any powers granted by this  
13 act; exempting the property and securities of such authority  
14 from taxation; authorizing the authority to enter into  
15 contracts with and to accept grants from the Federal  
16 Government or any agency thereof; providing for the  
17 examination of the accounts and affairs of the authority; and  
18 making an appropriation," further defining "minority business  
19 enterprise," providing for additional powers for the  
20 authority, and further defining a quorum.

21 The General Assembly of the Commonwealth of Pennsylvania

22 hereby enacts as follows:

23 Section 1. The definition of "minority business enterprise"  
24 in section 3, act of July 22, 1974 (P.L.598, No.206), known as  
25 the "Pennsylvania Minority Business Development Authority Act,"  
26 is amended to read:

1 Section 3. Definitions.--As used in this act:

2 \* \* \*

3 "Minority business enterprise" means a business enterprise  
4 that owned [or] and controlled by one or more socially or  
5 economically disadvantaged persons who are residents of the  
6 Commonwealth of Pennsylvania. Such disadvantage may arise from  
7 cultural, racial, chronic economic circumstances or background  
8 or other similar cause. Such persons include, but are not  
9 limited to, Negroes, Puerto Ricans, Spanish-speaking Americans,  
10 American Indians, Eskimos and Aleuts.

11 \* \* \*

12 Section 2. Section 7 of the act is amended by adding a  
13 clause to read:

14 Section 7. Activities and Powers of the Authority,  
15 Specific.--The authority shall have the power:

16 \* \* \*

17 (3) To provide management and technical assistance to a  
18 minority business enterprise, subject to such terms, conditions  
19 and financial arrangements as the secretary or his designee  
20 shall determine in his sole discretion.

21 Section 3. Subsection (a) of section 8 is amended to read:

22 Section 8. Loans and Financial Participation by the  
23 Authority.--(a) The authority shall not make loans, guarantee  
24 loans or investments or provide other financial assistance  
25 pursuant to section 7 hereof unless a [majority] quorum of the  
26 board of directors present at a meeting vote in favor of the  
27 action. [A majority of members of the board of directors of the  
28 authority will constitute a quorum.] A quorum of the board shall  
29 be seven members.

30 \* \* \*

1       Section 4.   This act shall take effect immediately.