

1 **Sec. 31.25.020. Governing body.** (a) The corporation shall be governed by a
2 board of directors consisting of

3 (1) five public members; and

4 (2) two individuals designated by the governor that are each the head
5 of a principal department of the state, except that the commissioner of natural
6 resources and the commissioner of revenue may not be designated to serve on the
7 board unless the project for which a license is issued under AS 43.90 has been
8 abandoned or is no longer receiving the inducements in AS 43.90.110(a) or the
9 commissioner of natural resources and the commissioner of revenue are no longer
10 signatories on a valid contract under AS 43.90.

11 (b) Public members of the board shall be appointed by the governor and are
12 subject to confirmation by the legislature. When appointing a public member to the
13 board, the governor shall consider an individual's expertise and experience in natural
14 gas pipeline construction, operation, and marketing; finance; large project
15 management; and other expertise and experience that is relevant to the purpose,
16 powers, and duties of the corporation. Public members of the board serve staggered
17 five-year terms. A public member serves at the pleasure of the governor. A vacancy
18 shall be filled in the same manner as the original appointment.

19 (c) Notwithstanding AS 39.05.055, the terms of the initially appointed public
20 members of the board shall be set by the governor to be two years for two members,
21 three years for two members, and five years for one member.

22 (d) The public members of the board receive \$400 compensation for each day
23 spent on official business of the corporation and may be reimbursed by the corporation
24 for actual and necessary expenses at the same rate paid to members of state boards
25 under AS 39.20.180.

26 **Sec. 31.25.030. Meetings of board.** (a) The board shall elect a chair, secretary,
27 and treasurer from among its membership at each annual meeting. A majority of the
28 members constitutes a quorum for organizing the board, conducting its business, and
29 exercising the powers of the corporation. The board shall meet at the call of the chair.
30 The board shall meet at least once every three months.

31 (b) The board may meet and transact business by electronic media if