

RCW 31.24.090 Board of directors—Officers and agents—Powers—Election—Meetings. (1) The business and affairs of a business development company shall be managed and conducted by a board of directors, a president, a secretary, a treasurer, and such other officers and such agents as the company by its bylaws shall authorize. A single authorized individual may jointly hold the offices of secretary and treasurer. The president and the treasurer may not be the same person.

(2) The board of directors shall consist of such number, not less than five nor more than nine, as shall be determined in the first instance by the incorporators and thereafter annually by the stockholders of the business development company. The board of directors:

(a) May exercise all the powers of the business development company, except those conferred upon the stockholders by law or by the bylaws of the business development company; and

(b) Shall choose and appoint all the agents and officers of the business development company and fill all vacancies except vacancies in the office of director which shall be filled as provided in subsections (3) and (4) of this section.

(3) The board of directors shall be elected in the first instance by the incorporators and thereafter at the annual meeting, the day and month of which shall be established by the bylaws, or, if no annual meeting shall be held in the year of incorporation, then within ninety days after the approval of the articles of incorporation at a special meeting as provided in subsection (4) of this section.

(4) At each annual meeting, or at each special meeting held as provided in subsection (3) of this section, the stockholders of a business development company shall elect all of the board of directors. The directors shall hold office until the next annual meeting of the business development company, or special meeting. The authority of the directors commences immediately after the election and continues until their successors are elected and qualified, unless sooner removed in accordance with the provisions of the bylaws. Any vacancy in the office of a director shall be filled by the remaining directors at a regular meeting or special meeting called for that purpose. The director appointed to fill such vacancy shall serve until the next annual meeting, resignation, or removal according to law.

(5) Directors and officers shall not be responsible for losses unless the same shall have been occasioned by the gross negligence or willful misconduct of such directors and officers.

(6) The board of directors shall conduct regular meetings at least every quarter and may hold special meetings as called for pursuant to the bylaws.

(7) Unless otherwise restricted by the articles of incorporation or bylaws, members of the board of directors of a business development company or any committee designated by the board of directors may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment, in which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence, in person, at a meeting. [2006 c 87 § 12; 1974 ex.s. c 16 § 3; 1963 c 162 § 9.]