§ 228-d. New York small business investment company; board of directors. 1. The corporate powers of the New York small business investment companies shall be exercised by a board of directors, which shall consist of thirty persons, all of whom shall be of full age, citizens of the United States, and residents of this state. Of the thirty members of the board of directors, twenty shall be selected by the voting shareholders and ten shall be selected by the governor, two upon the recommendation of the president pro tem of the New York state senate, one upon recommendation of the senate minority leader, two upon the recommendation of the speaker of the New York state assembly and one upon recommendation of the assembly minority leader.

2. The president of the investment company shall be elected by a majority of the board of directors.

3. Nothing contained in this section shall prevent a director of the New York small business investment company from serving as a director of the New York specialized small business investment company nor prevent the president of the NYSBIC from serving as the president of the NYSSBIC.