

ENROLLED HOUSE  
BILL NO. 1937

By: Bonny and Beutler of the  
House

and

Capps of the Senate

An Act relating to state government; amending Sections 8 and 9, Chapter 164, O.S.L. 1999 (74 O.S. Supp. 1999, Sections 5208 and 5209), which relate to the Oklahoma Space Industry Development Act; modifying provisions related to appointment of treasurer; authorizing contract for certain types of financial services; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY Section 8, Chapter 164, O.S.L. 1999 (74 O.S. Supp. 1999, Section 5208), is amended to read as follows:

Section 5208. A. 1. The Board of Directors shall employ a person who is a resident of this state or may appoint a member of the Board to serve as treasurer of the Oklahoma Space Industry Development Authority, who shall have charge of the funds of the Authority. Such funds shall be disbursed only upon the order of or pursuant to the resolution of the Board by warrant, check, authorization or automatic deposit signed or authorized by the treasurer or the treasurer's representative or by such other persons as may be authorized by the Board. The Board may give the treasurer such other powers and duties as the Board may deem appropriate, and shall establish the treasurer's compensation.

2. The Board shall require the treasurer to give a bond in a minimum amount of One Hundred Thousand Dollars (\$100,000.00) and on such terms and with such sureties as may be deemed satisfactory to the Board to secure the performance by the treasurer of the powers and duties of the treasurer. Provided, if the treasurer is a member of the Board, such bond shall be in lieu of the bond required under Section 5207 of this title.

3. The Board shall audit or have audited the books of the treasurer at least once a year.

B. The Board is authorized to select as depositories in which the funds of the Board and of the Authority shall be deposited any bank or other financial institution organized under the laws of this state or under the laws of the United States, doing business in this state, upon such terms and conditions as to the payment of interest by such depository upon the funds so deposited as the Board may deem just and reasonable.

C. The Board of Directors may in its discretion invest funds of the Authority in the following:

1. Direct obligations of or obligations guaranteed by the United States of America or for the payment of the principal and interest of which the faith and credit of the United States is pledged;

2. Bonds or notes issued by any of the following federal agencies: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Federal Land Banks; or the Federal National Mortgage Association, including debentures or participating certificates issued by such Association;

3. Public housing bonds issued by public housing authorities and secured by a pledge or annual contributions under an annual contribution contract or contracts with the United States of America;

4. Bonds or other interest-bearing obligations of any county, district, city or town located in this state for which the full faith and credit of such political subdivision is pledged; or

5. Any investment authorized for insurers under the Oklahoma Insurance Code.

SECTION 2. AMENDATORY Section 9, Chapter 164, O.S.L. 1999 (74 O.S. Supp. 1999, Section 5209), is amended to read as follows:

Section 5209. The powers and duties of the Oklahoma Space Industry Development Authority shall be exercised by and through the Board of Directors. Without limiting the generality of the foregoing, the Board shall have the power and authority to:

1. Adopt, amend, and repeal rules to carry out the purposes of this act;

2. Maintain an office at such place or places as it may designate;

3. Execute all contracts and other documents necessary or desirable to carry out the purposes of this act; provided, the Board may authorize one or more members of the Board to execute contracts and other documents on behalf of the Board or the Authority;

4. Hire employees, including a person to act as the chief executive officer of the Authority with such duties and power as the Board may prescribe and designate up to five positions as being in the unclassified service;

5. Contract for the services of attorneys, underwriters or other financial professionals for the purpose of issuing and marketing the obligations of the Authority, notwithstanding the provisions of Section 18c of Title 74 of the Oklahoma Statutes;

6. Engage in the planning for spaceports and the spaceport system;

~~6.~~ 7. Execute intergovernmental agreements as provided by law;

~~7.~~ 8. Establish reserve funds for future Board operations;

~~8.~~ 9. Enter into agreements for the joint development of properties necessary or convenient for, the operation of spaceports and the spaceport system; and

~~9.~~ 10. Prepare an annual report of operations.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the House of Representatives the 18th day of May, 2000.

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Speaker of the House of  
Representatives

Passed the Senate the 19th day of May, 2000.

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President of the Senate