

An Act relating to economic development; creating the Oklahoma Institute of Technology; stating mission and purposes of Institute; providing for governance of Institute; creating board of trustees for Institute; stating qualifications of trustees; providing for appointment of trustees; requiring Senate confirmation of certain trustees; providing for selection of officers; stating exception to dual office holding prohibitions; providing for chief executive officer of Institute; stating certain qualification; providing for staff of Institute; exempting Institute chief executive officer and other staff from Oklahoma Merit System of Personnel Administration; providing for corporate status and official seal; authorizing board of trustees to adopt rules; stating powers and duties; creating Oklahoma Institute of Technology Trust Fund; providing for administration of Trust Fund; stating uses of Trust Fund; prohibiting use of Trust Fund principal; providing for dissolution of Trust Fund upon certain act by Legislature; providing for dissolution of Trust Fund pursuant to certain plan approved by Legislature and Governor; providing for disposition of funds upon Trust Fund dissolution; providing for codification; providing an effective date; and declaring an emergency.