

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

COMMITTEE SUBSTITUTE  
FOR ENGROSSED  
SENATE BILL NO. 238

By: Capps of the Senate

and

Covey of the House

COMMITTEE SUBSTITUTE

( Oklahoma Space Industry Development Authority - Board  
of Directors -

emergency )

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

SECTION 1. AMENDATORY 74 O.S. 2001, Section 5207, is amended to read as follows:

Section 5207. A. Subject to the provisions of Section 5206 of this title, there is created within the Oklahoma Space Industry Development Authority, the Board of Directors consisting of seven (7) members who shall be appointed by the Governor with advice and consent of the Senate. All ~~but one~~ Board ~~member~~ members shall be a ~~resident~~ residents of this state. Each member appointed to serve on the Board shall have experience in the aerospace or commercial space industry or finance, or have other significant relevant experience.

B. 1. Initially, the Governor shall appoint four members for terms of three (3) years and three members for terms of four (4) years. Thereafter, each member shall serve a term of four (4) years or until a successor is appointed and qualified. ~~Initial appointments shall be made no later than sixty (60) days after the motion to activate the Authority is memorialized pursuant to Section 5206 of this title.~~ The term of the members shall commence on the

date of appointment and terminate on June 30 of the year of the end of the term. No member shall serve on the Board for more than two full four-year terms.

2. Except as prohibited by the Oklahoma Constitution, appointment to the Board shall not preclude any member from holding any other private or public position.

~~2.~~ 3. An appointment to fill a vacancy in a member's office shall be made by the Governor for the unexpired portion of the term of the member who vacated that office.

C. The Governor has the authority to remove from the Board any member in the manner and for cause as defined by the laws of this state and applicable to situations which may arise before the Board. Unless excused by the chair of the Board, a member's absence from two or more consecutive Board meetings creates a vacancy in the office to which the member was appointed.

D. The Governor shall designate a member to serve as chair of the Board who, if such person remains a member of the Board, shall serve as chair until the expiration of the three-year terms of those members of the Board appointed initially for three-year terms. Each subsequent chair shall be selected by the Board members and shall serve a two-year term.

E. 1. The Board shall hold its initial meeting no later than twenty (20) days after the members have been appointed. Meetings shall be held quarterly or more frequently at the call of the chair. A majority of the members on the Board shall constitute a quorum, and a majority vote of the members present is necessary for any action taken by the Board.

2. At its initial meeting, or as soon thereafter as is practicable, the Board shall appoint a chief executive officer who shall serve at the pleasure of the Board. A member of the Board may be appointed as chief executive officer; provided, if a member of the Board is so appointed, the member shall resign as a member of

the Board and the vacancy shall be filled as provided in paragraph ~~2~~  
3 of subsection B of this section. The Board shall determine the  
annual salary of the chief executive officer.

F. Each member shall be reimbursed for expenses incurred in the  
performance of duties on behalf of the Authority as provided for in  
the State Travel Reimbursement Act.

G. Before the issuance of any revenue bonds under the  
provisions of the Oklahoma Space Industry Development Act, each  
member of the Board shall execute a surety bond in the penal sum of  
Twenty-five Thousand Dollars (\$25,000.00). Each such surety bond  
shall be conditioned upon the faithful performance of the duties of  
the member's office, shall be executed by a surety company  
authorized to transact business in the State of Oklahoma as surety,  
and shall be filed in the office of the Secretary of State.

SECTION 2. 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.

49-1-6578

MD

03/20/03