

SB 238

THE STATE SENATE
Monday, February 24, 2003

Senate Bill No. 238

As Amended

SENATE BILL NO. 238 - By: CAPPS of the Senate and COVEY of the House.

[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 shall be a resident 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. Upon the expiration of these initial terms, and in order to better stagger the terms of office, members appointed to fill these positions shall serve for terms as follows:

- 1 a. to fill the positions in which members initially
2 served three (3) years, one member shall be appointed
3 to serve a two-year term, one member shall be
4 appointed to serve a three-year term, and two members
5 shall be appointed to serve four-year terms, and
6 b. to fill the positions in which members initially
7 served four (4) years, one member shall be appointed
8 to serve a two-year term and two members shall be
9 appointed to serve four-year terms.

10 Thereafter, each member shall serve a term of four (4) years or
11 until a successor is appointed and qualified. ~~Initial appointments~~
12 ~~shall be made no later than sixty (60) days after the motion to~~
13 ~~activate the Authority is memorialized pursuant to Section 5206 of~~
14 ~~this title.~~ The term of the members shall commence on the date of
15 appointment and terminate on June 30 of the year of the end of the
16 term. No member shall serve on the Board for more than two full
17 four-year terms.

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

21 ~~2.~~ 3. An appointment to fill a vacancy in a member's office
22 shall be made by the Governor for the unexpired portion of the term
23 of the member who vacated that office.

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

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

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

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

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

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

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

15 SECTION 2. It being immediately necessary for the preservation
16 of the public peace, health and safety, an emergency is hereby
17 declared to exist, by reason whereof this act shall take effect and
18 be in full force from and after its passage and approval.

19 COMMITTEE REPORT BY: COMMITTEE ON AEROSPACE & TECHNOLOGY, dated
20 2-17-03 - DO PASS, As Amended and Coauthored.