

1 STATE OF OKLAHOMA

2 2nd Session of the 51st Legislature (2008)

3 HOUSE BILL 2946

By: Martin (Scott)

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5  
6 AS INTRODUCED

7 An Act relating to state government; amending 74 O.S.  
8 2001, Section 854, as last amended by Section 8,  
9 Chapter 229, O.S.L. 2003 (74 O.S. Supp. 2007, Section  
10 854), which relates to the Oklahoma Industrial  
11 Finance Authority Act; modifying removing of  
12 appointments; and providing an effective date.

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

14 SECTION 1. AMENDATORY 74 O.S. 2001, Section 854, as last  
15 amended by Section 8, Chapter 229, O.S.L. 2003 (74 O.S. Supp. 2007,  
16 Section 854), is amended to read as follows:

17 Section 854. A. There is hereby created a body corporate and  
18 politic, constituting a public corporation and governmental  
19 instrumentality of this state, to be known and identified as "The  
20 Oklahoma Industrial Finance Authority". Said Authority shall be  
21 under the control of a Board of Directors, to be composed of seven  
22 (7) members appointed by the Governor for overlapping terms, with  
23 the advice and consent of the Senate, one of whom shall be the  
24 Director of the Oklahoma Department of Commerce, representing the

1 state at large. One member shall be appointed from each  
2 congressional district as the districts were configured in 1960. At  
3 least five of the members, other than the Director of the Oklahoma  
4 Department of Commerce, shall have had at least fifteen (15) years'  
5 experience in banking, mortgage loans or financial management, and  
6 the remaining member shall have demonstrated outstanding ability in  
7 business or industry. Members initially appointed shall continue in  
8 office for terms of from one (1) to six (6) years, respectively,  
9 from the date of their appointment and until their respective  
10 successors shall be duly appointed and qualified, the term of each  
11 appointed member to be designated by the Governor at the time of  
12 appointment; but their successors shall each be appointed for a term  
13 of six (6) years, except that any person appointed to fill a vacancy  
14 shall serve only for the unexpired term. Any appointed member of  
15 the Authority shall be eligible for reappointment, ~~and no member~~  
16 ~~shall be removed from office except for good cause shown.~~

17 B. The chair and other officers of the Board shall be elected  
18 annually by the Board from its own membership. Members of the  
19 Authority shall be compensated for their travel expenses pursuant to  
20 the State Travel Reimbursement Act.

21 C. The State Treasurer shall be an ex officio, nonvoting member  
22 of said Board of Directors, and shall serve without compensation.  
23 All other Board members, excluding the Director of the Oklahoma  
24 Department of Commerce, shall receive a stipend of Three Hundred

1 Dollars (\$300.00) for each Board meeting attended not to exceed  
2 Three Thousand Six Hundred Dollars (\$3,600.00) per annum. In  
3 addition, the actual expenses, documented by receipts, incurred by  
4 employees of the Authority for necessary travel and subsistence to  
5 attend Board meetings and to carry out the powers and duties of the  
6 Authority under Section 851 et seq. of this title shall be  
7 reimbursed to such Board member or employee. All such stipends and  
8 expenses must be approved by the Board prior to reimbursement. No  
9 state appropriated monies shall be used for said reimbursement.

10 D. The meetings of the Board of Directors of the Authority  
11 shall be subject to the Oklahoma Open Meeting Act and the Oklahoma  
12 Open Records Act. Any information submitted to or compiled by the  
13 Authority with respect to the marketing plans, financial statements,  
14 trade secrets or any other commercially sensitive information of  
15 persons, firms, associations, partnerships, agencies, corporations  
16 or other entities shall be confidential, except to the extent that  
17 the person or entity which provided such information or which is the  
18 subject of such information consents to disclosure. Executive  
19 sessions may be held to discuss such materials if deemed necessary  
20 by the Board of Directors.

21 SECTION 2. This act shall become effective November 1, 2008.

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23 51-2-9641 LRB 01/08/08

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