

STATE OF OKLAHOMA

1st Session of the 59th Legislature (2023)

SENATE BILL 76

By: Howard

AS INTRODUCED

An Act relating to state government; amending 74 O.S. 2021, Section 5207, which relates to the Oklahoma Space Industry Development Act; removing term limits for board of directors; and declaring an emergency.

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

SECTION 1. AMENDATORY 74 O.S. 2021, 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. Thereafter, each member shall serve a term of four (4) years

1 or until a successor is appointed and qualified. Initial
2 appointments shall be made no later than sixty (60) days after the
3 motion to activate the Authority is memorialized pursuant to Section
4 5206 of this title. The term of the members shall commence on the
5 date of appointment and terminate on June 30 of the year of the end
6 of the term. ~~No member shall serve on the Board for more than two~~
7 ~~full four-year terms.~~ Except as prohibited by the Oklahoma
8 Constitution, appointment to the Board shall not preclude any member
9 from holding any other private or public position.

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

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

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

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

7 2. At its initial meeting, or as soon thereafter as is
8 practicable, the Board shall appoint a chief executive officer who
9 shall serve at the pleasure of the Board. A member of the Board may
10 be appointed as chief executive officer; provided, if a member of
11 the Board is so appointed, the member shall resign as a member of
12 the Board and the vacancy shall be filled as provided in paragraph 2
13 of subsection B of this section. The Board shall determine the
14 annual salary of the chief executive officer.

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

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

1 as surety, and shall be filed in the office of the Secretary of
2 State.

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

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