

1 STATE OF OKLAHOMA

2 1st Session of the 59th Legislature (2023)

3 SENATE BILL 939

By: Jech

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6 AS INTRODUCED

7 An Act relating to state government; amending 74 O.S.
8 2021, Section 5207, which relates to the Board of
9 Directors for the Oklahoma Space Industry Development
Authority; modifying number of terms board members
may serve; and providing an effective date.

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

13 SECTION 1. AMENDATORY 74 O.S. 2021, Section 5207, is
14 amended to read as follows:

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

23 B. 1. Initially, the Governor shall appoint four members for
24 terms of three (3) years and three members for terms of four (4)

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

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

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

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

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

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

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

20 G. Before the issuance of any revenue bonds under the
21 provisions of the Oklahoma Space Industry Development Act, each
22 member of the Board shall execute a surety bond in the penal sum of
23 Twenty-five Thousand Dollars (\$25,000.00). Each such surety bond
24 shall be conditioned upon the faithful performance of the duties of

1 the member's office, shall be executed by a surety company
2 authorized to transact business in the State of Oklahoma as surety,
3 and shall be filed in the office of the Secretary of State.

4 SECTION 2. This act shall become effective November 1, 2023.

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