

State of Arkansas
75th General Assembly
Regular Session, 1985

A Bill

SENATE BILL 452

By: Senators Howell, Nelson, Bookout, Gordon,
Jewell, Benham, and Russ

As engrossed 2-22-85 As engrossed 3-8-85

For An Act To Be Entitled

1 "AN ACT TO AMEND ACT 859 OF 1983; TO ENABLE THE ARKANSAS SCIENCE
2 AND TECHNOLOGY AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO
3 TECHNOLOGY-BASED INDUSTRIES; TO ENABLE THE AUTHORITY TO PROMOTE
4 BASIC AND APPLIED RESEARCH IN ARKANSAS COLLEGES AND UNIVERSITIES;
5 DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES."

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7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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9 SECTION 1. Section 1 of Act 859 of 1983, the same being Arkansas Statute
10 6-1601, is hereby amended to read as follows:

11 "Section 1. There is hereby established for the State of Arkansas the
12 Arkansas Science and Technology Authority, hereinafter referred to as 'The
13 Authority,' which shall have the powers, functions, and duties, as hereinafter
14 provided, to be the instrumentality of this State to exert leadership in and
15 to give direction to a broad spectrum of programs and services designed to
16 gain for this State and its people the benefits and opportunities to be
17 realized through advanced science and technology."

18
19 SECTION 2. Section 2 of Act 859 of 1983, the same being Arkansas Statute
20 6-1602, is hereby amended to read as follows:

21 "Section 2.

22 (a) The Authority shall be governed by eleven (11) Directors, who
23 together shall serve as The Authority's Board of Directors. Directors
24 shall be legal residents of the State of Arkansas. The Board shall con-
25 sist of the Director of the Department of Higher Education, and ten (10)
26 Directors who shall be appointed by the Governor, subject to confir-
27 mation by the Arkansas Senate, as follows:

28 (1) three (3) Directors shall be appointed as engineers or
29 scientists recognized for their scientific or tech-
30 nological research efforts;

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(ii) two (2) Directors to be appointed as representatives of academic institutions who have an extended extensive involvement in science and technology research; and
(iii) five (5) Directors to be representatives of the private sector of the State, who shall be persons with knowledge or experience in the fields of agriculture, forestry, finance, economic development and/or science and technology.

(b) The Governor shall, in making such appointments, give consideration to geographical representation, in order that each major area of the State will be represented on the Board of Directors of The Authority.

(c) The Governor shall appoint two (2) Directors to serve until January 14, 1986; two (2) Directors to serve until January 14, 1987; three (3) Directors to serve until January 14, 1988; and three (3) Directors to serve until January 14, 1989; and thereafter, upon the expiration of such terms, Directors shall be appointed for terms running four years from January 14 of the year of appointment. Directors shall hold office for the terms of their appointments and until their successors shall have been appointed and qualified. In the event of a vacancy in the position of Director of The Authority, such vacancy shall be filled by appointment by the Governor in the same manner as provided for the initial appointment, for the remainder of the unexpired portion of the term of said Director.

(d) in addition to the eleven (11) Directors serving as The Authority's Board of Directors, there shall be two (2) non-voting ex-officio directors (the 'Ex-officio Directors'), appointed by the Governor one each from the membership of the Arkansas Senate and House of Representatives. The Ex-officio Directors shall serve from the date of their appointment until the opening day of the next regularly scheduled session of the Arkansas General Assembly. The Ex-officio Directors may be reappointed. For purposes of subsection (e) of this Section, the Ex-officio Directors shall be treated as if they were Directors of The Authority.

(e) Unless otherwise provided by law, a Director of The Authority shall serve without pay, but shall be entitled to reimbursement for reasonable and necessary expenses of meals, lodging, and other expenses.

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1 directly related to attending meetings of The Authority, or in the per-
 2 formance of duties assigned by The Authority, and in addition thereto,
 3 shall be entitled to reimbursement for mileage at the same rate as pro-
 4 vided by law for reimbursement of official travel by State employees.
 5 Such expenses and mileage shall be paid from funds appropriated for such
 6 purpose or otherwise available to The Authority.

7 (f) Directors of The Authority shall annually elect from their mem-
 8 bership one (1) member as Chairman, one (1) member as Vice-Chairman, and
 9 one (1) member as Secretary.

10 (g) The Directors of The Authority shall select some person who is
 11 not a member of the Board of Directors to serve at the pleasure of the
 12 Governor as President of The Authority. The Directors may also
 13 employ such other officers and employees as they may deem necessary. Any
 14 such officer shall be eligible for selection to succeed himself.

15 (h) Directors of The Authority shall meet at least once during each
 16 calendar quarter, and at such other times as may be provided in the rules
 17 of The Authority, upon call by the President, the Chairman, or
 18 upon written request of a majority of the Directors of The Authority.

19 (i) The Directors shall establish an Executive Committee, to be
 20 composed of the Chairman, the Vice-Chairman, and the Secretary of the
 21 Board, and two (2) additional members to be chosen by the Chairman from
 22 the remaining Directors. The Executive Committee may, in intervals bet-
 23 ween meetings of the Board, transact any business of the Board that has
 24 been delegated to the Executive Committee. A majority of the Executive
 25 Committee may conduct business and a favorable vote of three (3) members
 26 shall be deemed consent of the Executive Committee.

27 (j) No Director of The Authority shall serve more than two (2)
 28 terms of office.

29 (k) A Director of The Authority may be removed by the Governor for
 30 cause, stated in writing, after a hearing thereon, or upon joint address
 31 of a majority of the membership of both houses of the General Assembly at
 32 a special or regular session thereof.

33 (l) A majority of the Directors of The Authority shall be
 34 necessary to transact business of The Authority, and all actions of the
 35 Directors shall be by a majority vote of the full number of the members
 36 of the Board of Directors."

President of the Senate

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SECTION 3. Section 3 of Act 859 of 1983, the same being Arkansas Statute 6-1603, is hereby amended to read as follows:

"Section 3. The Authority shall be a body corporate and politic, having the powers and jurisdiction hereinafter enumerated and such other additional powers as shall be conferred upon it by the General Assembly or by the people of this State."

SECTION 4. Subsection (1) of Section 4 of Act 859 of 1983, the same being Arkansas Statute 6-1604(1), is hereby amended to read as follows:

"(1) invest any funds appropriated by the State and held in reserve in funds not required for immediate disbursement, in such investments that may be lawful for fiduciaries in the State of Arkansas, and invest funds received from gifts, grants, donations and other operations of The Authority in such investments as would be lawful for a private corporation having purposes similar to The Authority."

SECTION 5. Subsection (n) of Section 4 of Act 859 of 1983, the same being Arkansas Statute 6-1604(n), is hereby amended to read as follows:

"(n) consent, subject to the provisions of any contract with noteholders, whenever it deems it necessary or desirable in the fulfillment of the purposes of this Act, to the modifications, with respect to the rate of interest, time payment, or of any installment, of principal and interest, or any terms of any contract or agreement of any kind to which The Authority is a party;"

SECTION 6. Subsection (p) of Section 4 of Act 859 of 1983, the same being Arkansas Statutes 6-1604(p), is hereby amended to read as follows:

"(p) trade, buy or sell qualified securities;"

SECTION 7. Section 9 of Act 859 of 1983, the same being Arkansas Statute 6-1609, is hereby amended to read as follows:

"Section 9. The Authority is authorized to use any available revenues for the accomplishment of the purposes set forth in this Act. In carrying out the purposes set forth in this Act, the Authority will assist minority busi-

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1 nesses in obtaining loans or other means of financial assistance. The terms
 2 and conditions of such loans or financial assistance, including the charges
 3 for interest and other services, will be consistent with the provisions of the
 4 Act. In order to comply with this requirement, efforts will be made to soli-
 5 cit for review and analysis proposed minority business ventures. Be it
 6 further provided that basic loan underwriting standards will not be waived to
 7 inconsistently favor minority persons or businesses or both from the intent of
 8 the Authority's lending practices."

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 10 SECTION 8. That Section 10 of Act 859 of 1983, the same being
 11 Arkansas Statutes 6-1610, is hereby amended to read as follows:

12 "Section 10. There is hereby established on the books of the State
 13 Treasurer, State Auditor, and the Chief Fiscal Officer of the State, a trust
 14 fund to be known as the Arkansas Science and Technology Authority Endowment
 15 Fund ("Endowment Fund") to which shall be credited any State appropriations
 16 specifically so designated. The Board may, from time to time, increase the
 17 Endowment Fund by crediting to it such unrestricted appropriations, gifts,
 18 donations or grants from any source, in such amounts as the Board shall deter-
 19 mine. No disbursement may be made from the corpus of the Endowment Fund to
 20 support The Authority's activities as provided in this Act, it being intended
 21 that only the income from the Endowment Fund (as earned pursuant to Section 11
 22 of this Act) shall be available for such purposes."

23
 24 SECTION 9. That Section 11 of Act 859 of 1983, the same being
 25 Arkansas Statutes 6-1611, is hereby amended to read as follows:

26 "Section 11. The monies and other assets comprising the Endowment Fund
 27 shall be invested in such manner and in such instruments as the State
 28 Treasurer may direct. The income from the investment of the Endowment Fund
 29 shall be redeposited in the Endowment Fund, and such income shall be subject
 30 to appropriation under Section 12 of this Act for the use of The Authority in
 31 carrying out the purposes of this Act."

32
 33 SECTION 10. That Section 12 of Act 859 of 1983, the same being
 34 Arkansas Statutes 6-1612, is hereby amended to read as follows:

35 "Section 12. There is hereby created an Investment Fund (to be held and
 36 managed by The Authority as provided in this Act) to which shall be

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1 appropriated all net income of the Endowment Fund. The net income of the
 2 Endowment Fund so appropriated to the Investment Fund shall be credited to the
 3 Investment Fund at such times as directed in the appropriations act. The
 4 Board may, from time to time, credit to the Investment Fund such other monies
 5 as are available to The Authority, from whatever source derived. The
 6 Authority shall hold the Investment Fund in an account or accounts
 7 separate from other funds, and shall manage its investment as set forth in
 8 Section 13 of this Act. All monies received by The Authority and depo-
 9 sited to the Investment Fund are hereby specifically declared to be cash
 10 funds, restricted in their use and to be used solely as provided herein."

11

12 SECTION 11. That Section 13 of Act 859 of 1983, the same being
 13 Arkansas Statutes 6-1613, is hereby amended to read as follows:

14 "Section 13. The Authority may use the Investment Fund and the income
 15 thereof as set forth below:

16 (a) to carry out the purposes of this Act through investment in
 17 qualified securities and through the forms of financial assistance
 18 authorized by this Act, including, but not limited to, the following:

- 19 (1) loans
- 20 (2) equity investments
- 21 (3) leaseholds
- 22 (4) management or consultant service agreements
- 23 (5) loans with warrants attached that are beneficially owned
 24 by The Authority
- 25 (6) loans with warrants attached that are beneficially owned
 26 by a party other than The Authority
- 27 (7) any other contractual arrangement in which The Authority
 28 is providing scientific and technological services to any
 29 federal, state, county or municipal agency, or to any
 30 individual, corporation, firm, association or any other
 31 entity involving science and technology. The Authority
 32 may, in connection with the provision of any form of
 33 financial assistance, enter into royalty agreements with
 34 an enterprise.

35 (b) to pay all or a portion of the operating expenses of The
 36 Authority.

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1 (c) to invest in such other investments as are lawful for
2 fiduciaries in Arkansas."
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4 SECTION 12. That Section 14 of Act 859 of 1983, the same being
5 Arkansas Statutes 6-1614, is hereby amended to read as follows:

6 "Section 14. The Authority may utilize the Investment Fund to purchase
7 qualified securities issued by enterprises as a part of a Scientific and
8 Technological project for the purpose of raising the initial capitalization
9 for such projects subject to the conditions set forth in this section.

10 The Authority shall purchase qualified securities issued by an enterprise
11 as a part of a Scientific and Technological Project only after (a) receipt of
12 an application from the enterprise which contains a business plan including a
13 description of the enterprise and its management, product and market, a state-
14 ment of the amount, timing and projected use of the capital required, a state-
15 ment of the potential economic impact of the enterprise, including the number,
16 location and types of jobs expected to be created, and such other
17 information as the Board shall request, and (b) approval of the investment by
18 the Board after the Board shall find, based upon the application submitted by
19 the enterprise and such additional investigation as the staff of The Authority
20 shall make, and incorporate in its minutes that:

- 21 (1) the proceeds of the investment will only be used to cover the
- 22 initial capitalization needs of the enterprise except as
- 23 hereinafter authorized;
- 24 (2) the enterprise has a reasonable chance of success;
- 25 (3) The Authority's participation is necessary to the success of
- 26 the enterprise because funding for the enterprise is una-
- 27 vailable in the traditional capital markets, or because funding
- 28 has been offered on terms that would substantially hinder the
- 29 success of the enterprise;
- 30 (4) the enterprise has the reasonable potential to create a
- 31 substantial amount of primary employment within the State;
- 32 (5) the entrepreneur and other founders of the enterprise have
- 33 already made or are contractually committed to make a substan-
- 34 tial financial and time commitment to the enterprise;
- 35 (6) the securities to be purchased are qualified securities;
- 36 (7) there is a reasonable possibility that The Authority will

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1 recoup at least its initial investment; and
 2 (8) binding commitments have been made to The Authority by the
 3 enterprise for adequate reporting of financial data to The
 4 Authority, which shall include a requirement for an annual or
 5 other periodic audit of the books of the enterprise, and for
 6 such control on the part of The Authority as the Board shall
 7 consider prudent over the management of the enterprise, so as
 8 to protect the investment of The Authority, including, in the
 9 discretion of the Board and without limitation, right of access
 10 to financial and other records of the enterprise.

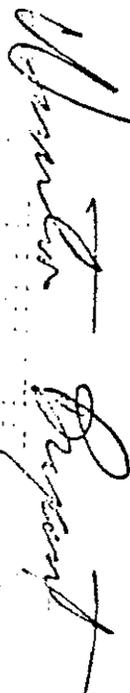
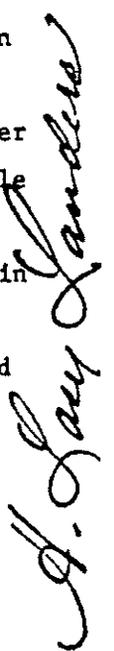
11 In carrying out its functions under this Section, the Board may create
 12 such advisory committees as may be useful in evaluating potential investments
 13 in qualified securities. The memberships of these advisory committees may
 14 include both Directors and staff members of The Authority, and other persons
 15 drawn from sources other than The Authority, all of whom shall serve at the
 16 pleasure of the Board. Members of such advisory committees shall serve
 17 without compensation for their membership on such committees, but shall be
 18 reimbursed for any reasonable expenses incurred by them in the performance of
 19 duties assigned by the Board.

20 The Authority shall not make investments in qualified securities issued
 21 by enterprises in excess of the following limits:

- 22 (1) Not more than five hundred thousand dollars (\$500,000.00)
- 23 shall be invested in the qualified securities of any one
- 24 enterprise.
- 25 (2) The Authority shall not own securities representing more than
- 26 forty-nine percent (49%) of the voting stock of any one
- 27 enterprise at the time of the purchase by The Authority, after
- 28 giving effect to the conversion of all outstanding convertible
- 29 securities of the enterprise, except that in the event of
- 30 severe financial difficulty of the enterprise, threatening, in
- 31 the judgment of the Board, the investment of The Authority
- 32 therein, a greater percentage of such securities may be owned
- 33 by The Authority.

34 The Authority may not invest, nor may it commit to invest, in any
 35 qualified securities prior to the Board's adopting rules to govern the
 36 programs authorized under this Section."

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SECTION 13. That Section 15 of Act 859 of 1983, the same being Arkansas Statutes 6-1615, is hereby amended to read as follows:

"Section 15. In relation to its authorization under this Act to engage in undertakings, programs, enterprises, and activities involving research and development and other programs involving the establishment and encouragement of scientific and technological research. The Authority shall have all the powers necessary to carry out programs which include, but are not limited to:

(a) funding basic research at Arkansas colleges and universities as specified in Section 16;

(b) stimulating applied research partnerships between private industry and Arkansas colleges and universities and matching funds from private industry for proposed applied research projects as specified in Section 16;

(c) transferring knowledge and technology from college, university and government laboratories to private industry; and

(d) creating, in cooperation with Arkansas colleges and universities, facilities to foster the growth of technology-based enterprises.

In establishing and maintaining the programs authorized by this section, The Authority may utilize monies drawn from the Investment Fund, and such other monies as are lawfully available to The Authority for supporting its purposes."

SECTION 14. Section 16 of Act 859 of 1983, the same being Arkansas Statutes 6-1616, is hereby amended to read as follows:

"Section 16. The Authority is hereby empowered to make such rules and regulations as it may deem appropriate to enable it to create and fund a program designed to promote basic and applied research at Arkansas colleges and universities. In carrying out its functions under this Section, the Board may create such advisory committees as may be useful in evaluating research proposals. The memberships of these advisory committees may include both Directors and staff members of The Authority, and other persons drawn from sources other than The Authority, all of whom shall serve at the pleasure of the Board. Members of such advisory committees shall serve without compensation for their membership on such committees, but shall be reimbursed for any reasonable expenses incurred by them in the performance of duties assigned by

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1 the Board.

2 (a) Any monies lawfully available to The Authority for the purpose
3 of supporting basic research at Arkansas colleges and universities shall
4 in no event defray more than sixty percent (60%) of the total cost of the
5 proposed basic research project being funded. The remaining forty per-
6 cent (40%) of the total cost of the proposed research project shall be
7 funded by monies or in-kind services provided by the college or univer-
8 sity proposing the research project.

9 (b) Any monies lawfully available to The Authority for the purpose
10 of creating applied research partnerships between private industry and
11 Arkansas colleges and
12 universities and matching contributions of funds and equipment from pri-
13 vate industry shall in no event defray more than fifty percent (50%) of
14 the total cost of the proposed applied research project. The proposed
15 applied research project shall be submitted by an Arkansas college or
16 university, and the proposal shall state that not less than fifty percent
17 (50%) of the total cost of the proposed applied research project will be
18 provided by a private industry. The Board shall approve for funding only
19 those proposed applied research projects for which the Board finds that
20 enhanced employment opportunity within Arkansas will be a likely result."
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22 SECTION 15. Section 17 of Act 859 of 1983, the same being Arkansas
23 Statute 6-1617, is hereby amended to read as follows:

24 "Section 17. No Director, officer or employee of The Authority for pur-
25 pose of personal gain, shall have or attempt to have, directly or indirectly,
26 any interest in any contract or agreement of The Authority in connection with
27 the qualified investments or other programs of The Authority. The Authority
28 shall not invest pursuant to Section 14 of this Act in any qualified security
29 of (1) any enterprise that is owned, wholly or partially, directly or
30 indirectly, by any Director or officer of The Authority or (2) any enterprise
31 that employs a Director of The Authority. It shall not be a violation of this
32 Section for The Authority to permit any college, university or other non-
33 profit institution with which a Director of The Authority is affiliated to
34 participate in any program of The Authority, provided that such Director shall
35 promptly disclose the nature of the affiliation to the Board."
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1 SECTION 16. Section 18 of Act 859 of 1983, the same being Arkansas
2 Statute 6-1618, is hereby amended to read as follows:

3 "Section 18. If, for any reason, any section or provision of this Act
4 shall be held to be unconstitutional or invalid, such holding shall not affect
5 the remainder of this Act, but this Act insofar as it is not in conflict with
6 the Constitution of this State, or the Constitution of the United States,
7 shall be permitted to stand, and the various provisions of this Act are hereby
8 declared to be severable for that purpose."
9

10 SECTION 17. Section 19 of Act 859 of 1983, the same being Arkansas
11 Statute 6-1619, is hereby amended to read as follows:

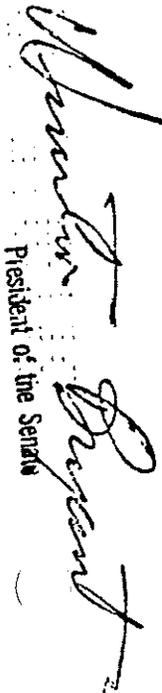
12 "Section 19. As used herein, unless the context otherwise requires,

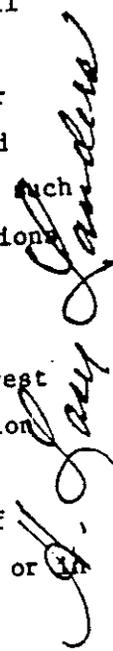
- 13 (1) "Act" shall mean Act 859 of 1983, as amended;
- 14 (2) "Applied research" shall mean any activity which seeks to utilize,
15 synthesize, or apply existing knowledge, information or resources to
16 the resolution of a specified problem, question or issue;
- 17 (3) "The Authority" shall mean the Arkansas Science and Technology
18 Authority established by this Act;
- 19 (4) "Basic research" shall mean any original investigation for the
20 advancement of scientific or technological knowledge;
- 21 (5) "Board" shall mean the Board of Directors of The Authority;
- 22 (6) "Construct" shall mean to acquire or build, in whole or in part, in
23 such manner and by such method, including contracting therefor, and
24 if the latter, by negotiation or bidding upon such terms and pur-
25 suant to such advertising as The Authority shall determine to be in
26 the public interest and necessary, under the circumstances existing
27 at the time, to accomplish the purposes of and authorities set forth
28 in this Act;
- 29 (7) "Endowment Fund" shall mean the fund created by Section 10 of this
30 Act;
- 31 (8) "Enterprise" shall mean a business with its principal place of
32 business in Arkansas and which is or proposes to be engaged in this
33 State in manufacturing, research and development, or the provision
34 of services involving a significant amount of technology;
- 35 (9) "Equip" shall mean to install or place on or in any building or
36 structure equipment of any and every kind, whether or not affixed,

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- 1 including, without limiting the generality of the foregoing,
- 2 building service equipment, fixtures, heating equipment, air con-
- 3 ditioning equipment, machinery, laboratories, scientific equipment,
- 4 furniture, furnishings and personal property of every kind;
- 5 (10) "Facilities" shall mean any real property, personal property or
- 6 mixed property of any and every kind that can be used or that will
- 7 be useful in securing or
- 8 developing industry, including science and high-technology,
- 9 including, without limiting the generality of the foregoing, rights
- 10 of way, roads, streets, pipes, pipe lines, reservoirs, utilities,
- 11 materials, equipment, fixtures, machinery, furniture, furnishings,
- 12 instrumentalities, and other real, personal or mixed property of
- 13 every kind;
- 14 (11) "Industry" shall include, but not be limited to, manufacturing
- 15 facilities, warehouses, distribution facilities, repair and main-
- 16 tenance facilities, agricultural facilities, and corporate manage-
- 17 ment offices for industry;
- 18 (12) "Initial capitalization" shall mean financing that is provided for
- 19 the development, refinement, and commercialization of a product or
- 20 process and other working capital needs;
- 21 (13) "Investment Fund" shall mean the fund created by Section 12 of this
- 22 Act;
- 23 (14) "Lease" shall mean to lease for such rentals, for such period or
- 24 periods and upon such terms and conditions as The Authority shall
- 25 determine, including, without limiting the generality of the
- 26 foregoing, the granting of such renewal or extension options for
- 27 such rentals, for such period or periods and upon such terms and
- 28 conditions as The Authority shall determine and the granting of such
- 29 purchase options for such prices and upon such terms and conditions
- 30 as The Authority shall determine;
- 31 (15) "Qualified security" shall mean any note, stock, treasury stock
- 32 bond, debenture, evidence of indebtedness, certificate of interest
- 33 or participation in any profit-sharing agreement, preorganization
- 34 certificate or subscription, transferable share, investment
- 35 contract, certificate of deposit for a security, certificate of
- 36 interest or participation in a patent or application therefor, or in

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- 1 royalty or other payments under such a patent or
 2 application, or, in general, any interest or instrument commonly
 3 known as a "security" or any certificate for, receipt for, guarantee
 4 of, or option, warrant or right to subscribe to or purchase any of
 5 the foregoing, *provided that in the valuation of 'qualified security,'*
 6 *no value shall be placed on in-kind services;*
- 7 (16) "Scientific and Technological Project" shall mean a project under-
 8 taken in Arkansas by an enterprise, which project the Board shall
 9 have determined promotes the purposes of this Act and otherwise
 10 benefits the State and its citizens.
- 11 (17) "Sell" shall mean to sell for such price, in such manner and upon
 12 such terms as The Authority shall determine, including, without
 13 limiting the generality of the foregoing, private or public sale,
 14 and if public, pursuant to such advertisement as The Authority shall
 15 determine, sell for cash or credit payable in lump sum or
 16 installments over such period as The Authority shall determine, and
 17 if on credit, with or without interest and at such rate or rates, as
 18 The Authority shall determine; and
- 19 (18) "State" shall mean the State of Arkansas."
 20

21 SECTION 18. Section 20 of Act 859 of 1983, the same being Arkansas
 22 Statute 6-1620, is hereby amended to read as follows:

23 "Section 20. This Act shall be liberally construed to accomplish the
 24 intent and purpose thereof and shall be the sole authority required for the
 25 accomplishment of such purposes. To this end, it shall not be necessary for
 26 The Authority to comply with general provisions of other laws dealing with
 27 public facilities and equipment, their acquisition, construction, leasing,
 28 encumbering or disposition."
 29

30 SECTION 19. It is the intention of this Act to amend such sections or
 31 subsections of Act 859 of 1983, the same being Arkansas Statute 6-1601 et
 32 seq., as are specifically mentioned herein, and the remainder of said Act 859
 33 of 1983 shall remain in full force and effect as enacted until the same shall
 34 be further amended or repealed.
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36 SECTION 20. EMERGENCY. It is hereby found and determined that there is

William T. Bryant
 President of the Senate

A. Gary Sanders

1 an urgent need to promote the establishment of high-technology industries
 2 within the State of Arkansas and, further, to support basic and applied
 3 research in Arkansas colleges and universities; that the Arkansas Science and
 4 Technology Authority as presently constituted lacks some of the powers
 5 necessary to meet those needs; and that the amendment of The Authority's
 6 enabling legislation will permit it more effectively to carry out the purposes
 7 for which it was established. Therefore, an emergency is hereby declared to
 8 exist and this Act being necessary for the immediate preservation of the
 9 public peace, health and safety, shall be in full force and effect, from and
 10 after its passage and approval.

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/s/ Howell

3/19/85
 APPROVED BY *Bill Clinton*
 GOVERNOR

A. Gary Sanders

William T. Bryant
 President of the Senate