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State of Arkansas

74th General Assembly

Act 859 of 1983

Regular Session, 1983

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"AN ACT TO CREATE THE ARKANSAS SCIENCE AND TECHNOLOGY AUTHORITY TO PROVIDE LEADERSHIP, DIRECTION, INCENTIVES, AND TECHNICAL ASSISTANCE TO ENABLE THIS STATE AND ITS PEOPLE TO GAIN THE ADVANTAGES AND BENEFITS OF ADVANCED SCIENCE AND TECHNOLOGY; AND FOR OTHER PURPOSES."

WHEREAS, science and technology have made significant contributions to improving the quality of life and the providing of technological advancements in a broad spectrum of human endeavor and activities benefitting people throughout the world that were unknown or unavailable to mankind only a few generations ago; and

WHEREAS, it is well-recognized that if the State of Arkansas and its people are to participate in and enjoy the benefits to be gained from continued improvements in science and technology, the government of this State must take immediate and bold steps to establish the necessary organizational structure and authority to enable this State to gain the benefits of advanced science and technology for its people; and

WHEREAS, the vast agricultural capacities of this State, its broad variety of natural resources, its climate, and the resourcefulness and energy of its people offer an opportunity for the State of Arkansas to play a role in efforts to gain for this State the benefits of advanced science and technology;

NOW THEREFORE,

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

SECTION 1. Arkansas Science and Technology Authority established. There is hereby established for the State of Arkansas the Arkansas Science and Technology Authority, hereinafter referred to as "The Authority," which shall have the powers, functions, and duties, as hereinafter provided, to be the agency of this State to exert leadership in and to give

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1 direction to a broad spectrum of programs and services designed to gain for)
2 this State and its people the benefits and opportunities to be realized
3 through advanced science and technology.
4

5 SECTION 2. The Authority shall consist of sixteen (16) Directors, who
6 shall be legal residents of the State of Arkansas, to be appointed by the
7 Governor, subject to confirmation by the Arkansas Senate, as follows:

8 (a) four (4) Directors shall be appointed as scientists recognized for
9 their scientific or technological research efforts;

10 (b) four (4) Directors to be appointed as representatives of academic
11 institutions who have an extended extensive involvement in science and tech-
12 nology research; and

13 (c) four (4) Directors to be representatives of the private sector of
14 the State, who shall be persons with knowledge or experience in the fields
15 of agriculture, forestry, finance, economic development and/or science and
16 technology; and

17 (d) four (4) Directors shall be appointed as representatives of State)
18 and/or local government, who shall be heads or officials of public agencies,
19 involved in or affected by science and technology.

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

23 The members first appointed as Directors of The Authority shall deter-)
24 mine, at their first meeting, by lot, their respective terms, in order that
25 the terms of three (3) members shall expire on or before the 14th day of
26 January of the year next following the year in which appointed, and the)
27 terms of three (3) members shall expire on January 14 of each year thereafter
28 until fifteen (15) members have been appointed; and, the term of the remaining
29 member shall expire on January 14, 1989. Successor members shall be appointed
30 for terms of six (6) years. In the event of a vacancy in the position of
31 Director of The Authority, such vacancy shall be filled by appointment by the
32 Governor in the same manner as provided for the initial appointment, for the
33 remainder of the unexpired portion of the term of said Director.

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

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

7 The Authority shall promulgate rules and procedures for the conduct of
8 its affairs. Directors of The Authority shall annually elect from their
9 membership one (1) member as Chairman, one (1) member as Vice-Chairman, and
10 one (1) member as Secretary. The Directors of The Authority shall select
11 some person who is not a member of the Board of Directors to serve at the
12 pleasure of the Board as Executive Director of The Authority, and such other
13 officers as the Directors of The Authority may deem necessary. Any such
14 officer shall be eligible for selection to succeed himself.

15 Directors of The Authority shall meet at least once during each calen-
16 dar quarter, and at such other times as may be provided in the rules of The
17 Authority, upon call by the Executive Director, the Chairman, or upon writ-
18 ten request of a majority of the Directors of The Authority.

19 No Director of The Authority shall serve more than two (2) terms of
20 office.

21 A Director of The Authority may be removed by the Governor for cause,
22 stated in writing, after a hearing thereon, or upon joint address of a
23 majority of the membership of both houses of the General Assembly at a
24 special or regular session thereof.

25 A majority of the Directors of the Authority shall be necessary to
26 transact business of The Authority, and all actions of the Directors shall
27 be by a majority vote of the full number of the members of the Board of
28 Directors, *except as provided in Section 3 hereof.*

29
30 SECTION 3. The Authority shall be a body corporate and political,
31 having the powers and jurisdiction hereinafter enumerated and such other
32 additional powers as shall be conferred upon it by the General Assembly or
33 by the people of this State. *The Authority shall issue no bonds, notes, or*
34 *other evidences of indebtedness except on approval of the Board of Directors*
35 *by a three-fourths (3/4ths) vote of the members of said Board.*
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1 SECTION 4. The Authority is hereby authorized and designated to
2 engage in undertakings, programs, enterprises, and activities involving
3 agriculture, manufacturing, medical and health care, transportation, public
4 utility services, research and development, and other programs involving the
5 establishment and encouragement of science and technological research.

6 In the furtherance of such purposes, The
7 Authority shall have all the powers necessary to carry out its purposes,
8 which shall include but not be limited to:

9 (a) make, amend, and repeal by-laws, rules, and regulations for the
10 management of its affairs;

11 (b) adopt an official seal;

12 (c) sue and be sued, in its own name;

13 (d) make contracts and execute all instruments necessary or convenient
14 for carrying out its business;

15 (e) acquire, own, hold, dispose of, and encumber real or personal prop-
16 erty of any nature, both tangible and intangible, of any nature or any
17 interest therein;

18 (f) enter into agreements or other transactions with any federal,
19 State, county, or municipal agency and with any individual, corporation,
20 firm, association or any other entity involving science and technology;

21 (g) acquire real property or an interest therein, by purchase or
22 foreclosure, where such acquisition is necessary or appropriate to protect
23 or secure any investment or loan in which The Authority has an interest;

24 (h) to sell, transfer, and convey any such property to a buyer, and in
25 the event such sale, transfer, or conveyance cannot be effected with reason-
26 able promptness or at a reasonable price, to lease such property to a
27 tenant;

28 (i) invest any funds appropriated by the State and held in reserve in
29 sinking funds or funds not required for immediate disbursement, in such
30 investments that may be lawful for fiduciaries in the State of Arkansas,
31 and invest funds received from gifts, grants, donations and other opera-
32 tions of The Authority in such investments as would be lawful for a private
33 corporation having purposes similar to The Authority;

34 (j) borrow money and give guaranties, provided that the indebtedness
35 and other obligations of The Authority shall be payable solely out of its
36 own resources, and shall not constitute a pledge of the full faith and cred-

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1 it of the State of Arkansas or any of its revenues;

2 (k) appoint officers, employees, consultants, agents, and advisors,
3 and prescribe their duties;

4 (l) appear in its own behalf before boards, commissions, departments,
5 or other agencies of municipal, county, State, or federal government;

6 (m) procure insurance against any losses in connection with its prop-
7 erties in such amounts from such insurers as may be necessary or desirable;

8 (n) consent, subject to the provisions of any contract with note-
9 holders or bondholders, whenever it deems it necessary or desirable in the
10 fulfillment of the purposes of this Act, to the modifications, with respect
11 to the rate of interest, time payment, or of any installment, of principal
12 and interest, or any terms of any contract or agreement of any kind to
13 which The Authority is a party;

14 (o) accept any and all donations, grants, bequests, and devises, con-
15 ditional or otherwise, of money, property, services, or other things of
16 value which may be received from the United States or any agency thereof,
17 any governmental agency, or any institution, person, firm, or corporation,
18 public or private, to be held, used or applied for any or all of the pur-
19 poses specified in this Act, in accordance with the terms and conditions of
20 any such grant. Receipt of each such donation or grant shall be detailed
21 in the annual report of The Authority. Such report shall include the iden-
22 tity of the donor or lender, the nature of the transaction, and any con-
23 ditions attaching thereto;

24 (p) trade or sell qualified securities;

25 (q) finance, conduct, or cooperate in the financing or conducting of scie
26 tific, technological, business, financial, or other investigations which are
27 related or likely to lead to business and economic development, involving
28 science and technology, by making and entering into contracts or other
29 appropriate arrangements, including the provisions of grants, loans, and other
30 forms of assistance;

31 (r) solicit, study, and assist in the preparation of business plans
32 and proposals of new or established science and technological-oriented
33 businesses and to advance the state of science in Arkansas for such purposes;

34 (s) prepare, publish, distribute, with or without charge as The
35 Authority may determine, such technological studies, reports, bulletins,
36 and other materials as it deems appropriate, subject only to the main-

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1 tenance and responsibility for confidentiality of the client, proprietary
2 information;

3 (t) organize, conduct, sponsor, or cooperate in and assist the conduct
4 of, special institutes, conferences, demonstrations, and studies relating
5 to the stimulation and formulation of basic science, applied science, and
6 technologically-oriented businesses and studies relating to the formulation
7 of scientific or technologically-oriented business and industry endeavors;

8 (u) own and possess patents, copyrights and proprietary processes and
9 to enter into contracts, and establish charges, for the use of such patents,
10 copyrights and proprietary processes involving science or technology;

11 (v) provide and pay for such advisory services and technical
12 assistance that may be necessary or desirable to carry out the purposes of
13 this Act;

14 (w) exercise any other powers necessary for the operation and func-
15 tioning of The Authority within the purposes authorized in this Act;

16 (x) to provide scientific and technological data and information
17 required by the Governor, the General Assembly of this State, or its com-
18 mittees, and to State agencies and cities, counties, and school districts,
19 and to private citizens and groups, within the limitations of the resources
20 available to The Authority. *This service shall be in addition to any services*
21 *currently being provided to the General Assembly by any higher education in-*
22 *stitution, committee, or any other organization.*

23
24 SECTION 5. The Authority shall have such additional powers and duties
25 as may be hereafter delegated to or imposed upon it, from time to time, by
26 the General Assembly. Unless and until otherwise provided, it shall make
27 an annual report to the Governor and to both houses of the General
28 Assembly, setting forth in detail the operations and transactions conducted
29 by it pursuant to this Act, and any other legislation thereafter provided.

30 The Authority shall not pledge the credit of the State of Arkansas or
31 any of its revenues, except by the authority granted to it by the General
32 Assembly and upon approval of the electors of this State, as may be
33 required by Amendment 20 to the Constitution of this State.
34

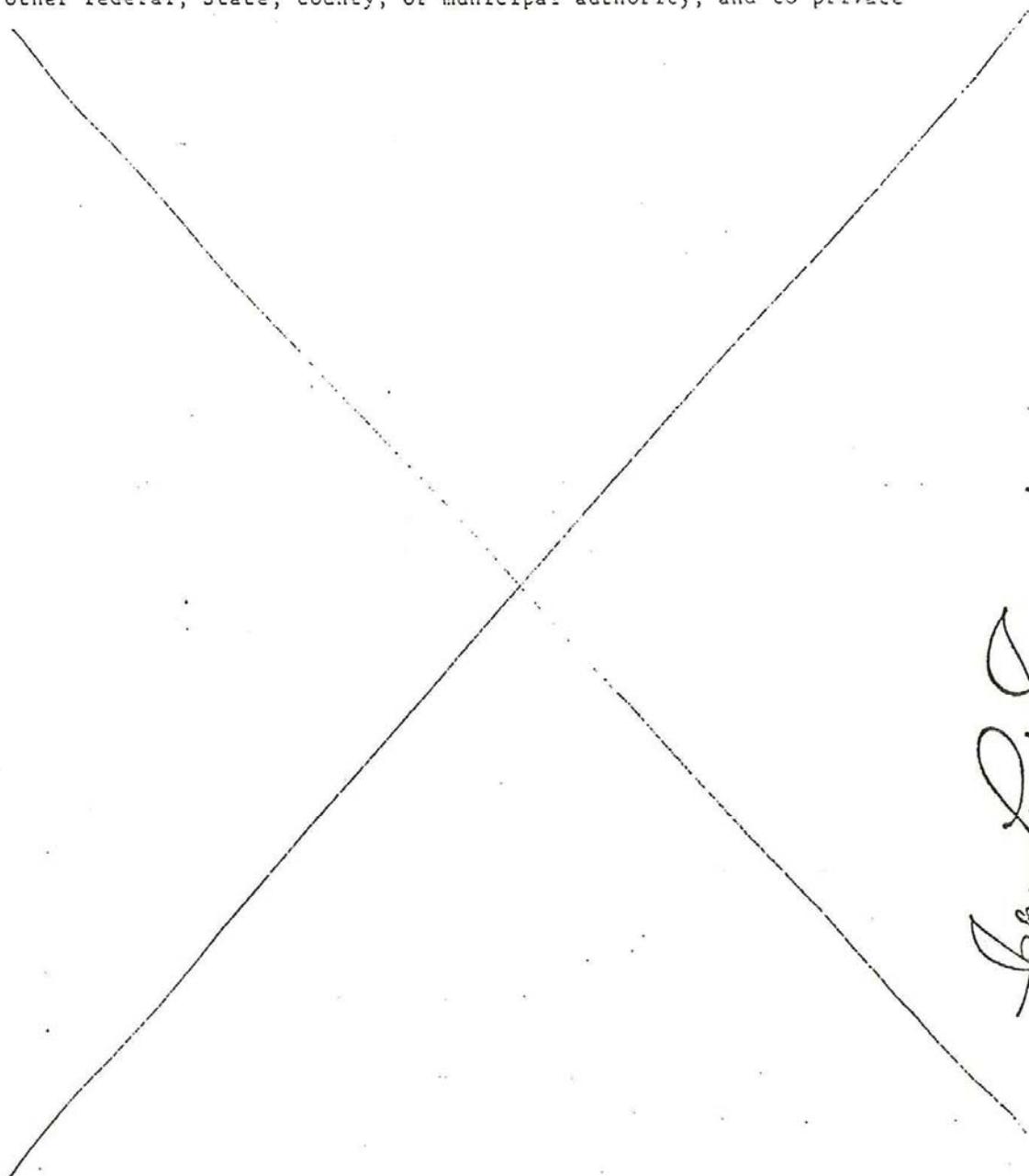
35 SECTION 6. (a) The Authority shall, from time to time, make studies
36 and develop plans and programs in the sciences and technologies to support

1 industrial development in certain areas of research and development.

2 (b) The Authority shall recommend to the General Assembly proposed
3 laws and regulations to support the growth and development of programs and
4 research in the sciences and specialized areas of high technology.

5 (c) The Authority may provide leadership and assistance in cooperation
6 with the State Commerce Commission, the Public Service Commission, or any
7 other federal, State, county, or municipal authority, and to private

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1 industries in this State, for the adoption and execution of any improve-
 2 ments, changes in methods of operation, rates of transportation, utilities,
 3 zoning and building requirements and covenants which, in the opinion of The
 4 Authority, may be designed to improve or better operate the existing
 5 programs and research in the sciences and specific areas of high technology
 6 and related industrial development.

7
 8 SECTION 7. All monies coming into the hands of The Authority shall be
 9 deposited in one or more financial institutions selected by The Authority,
 10 authorized to do business in this State. Monies received by The Authority
 11 from appropriations of the General Assembly shall be deposited, admin-
 12 istered, and accounted for in such manner as the General Assembly may pro-
 13 vide. The Authority shall provide for an audit to be performed and
 14 accepted by a certified public accountant, or firm, within sixty (60) days
 15 following the conclusion of each fiscal year of The Authority, and shall
 16 file copies thereof with the Legislative Joint Auditing Committee. The
 17 Legislative Joint Auditing Committee may accept such audit report, or
 18 direct an audit of the financial record of The Authority by the staff of
 19 said Committee.

20
 21 SECTION 8. The Authority is hereby authorized to own, acquire,
 22 construct, reconstruct, extend, equip, improve, operate, maintain, sell,
 23 lease, contract concerning, or otherwise, deal in or dispose of any land,
 24 buildings, or facilities of any and every nature whatever that can be used
 25 in securing or developing industry, transportation facilities, research and
 26 technological laboratories and production facilities, agricultural, medical
 27 and scientific enterprises, involving the use of science and high-
 28 technology, hereinafter referred to as "industry" or "industries", within
 29 this State.

30
 31 SECTION 9. The Authority is hereby authorized to use any available
 32 revenues for the accomplishment of the purposes set forth in this Act, and
 33 is hereby authorized to issue revenue bonds and to use the proceeds thereof
 34 for the accomplishment of the purposes set forth in this Act, either alone
 35 or together with other available funds and revenues. The amount of bonds
 36 issued shall be sufficient to pay all costs of accomplishing the said spec-

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1 ified purposes, all costs of issuing the bonds, the amount necessary for a
 2 reserve, if desirable, the amount necessary to provide for debt service on
 3 the bonds until revenues for the payment thereof are available, and any
 4 other costs of whatever nature necessarily incidental to the accomplishment
 5 of said specified purposes.

6
 7 SECTION 10. Revenue bonds authorized in this Act may be issued by The
 8 Authority upon the adoption of a resolution therefor by the Board of The
 9 Authority. Such resolution shall state the purpose for which the revenue
 10 bonds are to be issued, and the total amount of the issue. No such
 11 resolution shall be adopted or entered until after a public hearing is held
 12 before The Authority. At least ten (10) days prior to the date of the
 13 hearing, notice thereof shall be filed with the State Securities
 14 Commissioner and shall be published one (1) time in a newspaper of general
 15 circulation in this State. After such hearing, which may be adjourned from
 16 time to time, the resolution, as introduced or as modified or amended, may
 17 be adopted or entered. The notice provided for herein shall be published
 18 and filed by the Secretary of State.

19
 20 SECTION 11. (a) The issuance of revenue bonds shall be by resolution
 21 adopted by The Authority. The bonds shall be coupon bonds, payable to
 22 bearer, but may be made subject to registration as to principal or as to
 23 principal and interest, may be issued in one or more series, may bear such
 24 date or dates, may mature at such time or times, not exceeding thirty (30)
 25 years from their respective dates, may bear interest at such rate or rates,
 26 may be in such form, may be executed in such manner, may be payable in such
 27 medium of payment, at such place or places, may be subject to such terms of
 28 redemption, and may contain such terms, covenants and conditions as the
 29 resolution adopted by The Authority may provide, including, without limita-
 30 tion, those pertaining to the custody and application of proceeds of the
 31 bonds, the collection and disposition of revenues, the maintenance of
 32 various funds and reserves, the nature and extent of the security, the
 33 rights, duties and obligations of The Authority and the trustee for the
 34 holders or registered owners of the bonds, and the rights of the holders or
 35 registered owners of the bonds. There may be successive bond issues for
 36 the purpose of financing the same project (land, buildings or facilities),

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1 involving one or more industries, and there may be successive bond issues
 2 for financing the cost of reconstructing, replacing, constructing additions
 3 to, extending, improving and equipping industrial projects, (land,
 4 buildings or facilities) already in existence, whether or not originally
 5 financed by bonds issued under this Act, with each successive issue to be
 6 authorized as provided by this Act. Priority between and among issues and
 7 successive issues as to security of the pledge of revenues and mortgage
 8 liens on the land, buildings and facilities involved may be controlled by
 9 the resolution authorizing the issuance of bonds hereunder. The bonds shall
 10 have all the qualities of negotiable instruments under the negotiable
 11 instruments laws of this State.

12 (b) Said resolution may provide for the execution by The Authority of
 13 an indenture which defines the rights of the bondholders and provides for
 14 the appointment of a Trustee for the bondholders. Such indenture may
 15 control the priority between successive issues and may contain any other
 16 items, covenants and conditions that are deemed desirable, including,
 17 without limitation, those pertaining to the custody and application of the
 18 proceeds of the bonds, the collection and disposition of revenues, the
 19 maintenance of various funds and reserves, the nature and extent of the
 20 security, the rights, duties and obligations of The Authority and the
 21 Trustee for the holders or registered owners of the bonds, and the rights
 22 of the holders or registered owners of the bonds. It shall not be
 23 necessary for The Authority to publish any indenture, lease or any other
 24 agreement if the resolution authorizing an indenture, the resolution
 25 authorizing a lease or the resolution authorizing any other agreement ad-
 26 vises that a copy of the indenture, lease or other agreement, as the case
 27 may be, is on file in the office of the Secretary of State for inspection
 28 by an interested person, and the copy of the indenture, lease or other
 29 agreement, as the case may be, is filed with the Secretary of State.

30 (c) The bonds may be sold for such price, including, without limi-
 31 tation, sale at a discount, and in such manner as the bond resolution may
 32 determine.

33 (d) The bonds shall be executed by the Chairman and Secretary of The
 34 Authority and in case any of the officers whose signatures appear on the
 35 bonds or coupons shall cease to be such officers before the delivery of such
 36 bonds or coupons, such signatures shall nevertheless be valid and suf-

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1 ficient for all purposes. One (1) signature may be facsimile but one must
2 be manual. The coupons attached to the bonds may be executed by the fac-
3 simile signature of the Secretary of The Authority.

4 (e) In the resolution of The Authority authorizing the issuance of
5 revenue bonds, The Authority may provide for the initial issuance of one or
6 more bonds aggregating the principal amount of the entire issue, and may,
7 in said resolution make such provisions for installment payments of the
8 principal amount of such bonds as it may consider desirable and may provide
9 for such bonds to be payable to bearer with interest coupons, or to be
10 registrable as to principal only with interest coupons, or to be
11 registrable as to principal and interest, and where interest accruing thereon
12 is not represented by interest coupons, for the endorsement of payment of
13 interest on such bonds. The Authority may make provision in said resolu-
14 tion for the manner and circumstances in which and under which bonds issued
15 under this subsection (e) may, in the future at the request of the holders
16 or registered owners thereof, be converted into bonds of smaller denomina-
17 tion, which bonds of smaller denomination may in turn be either coupon
18 bonds payable to bearer or bonds registrable as to principal only, or bonds
19 registrable as to both principal and interest.

20 (f) If the issuance of bonds is authorized in accordance with the pro-
21 visions of this Act, The Authority is authorized to obtain interim financing
22 pending the delivery of all or any part of the bonds from such sources and
23 upon such terms as The Authority shall determine. As evidence of any
24 indebtedness so incurred, The Authority may execute and deliver its prom-
25 issory note or notes and pledge to the payment thereof any revenues
26 authorized by this Act to be pledged to revenue bonds and may secure the
27 notes as revenue bonds issued under this Act may be secured. Such notes
28 shall not be obligations of The Authority, and in no event shall such notes
29 constitute an indebtedness of the State of Arkansas within the meaning of
30 any constitutional or statutory limitation. The Authority may use, as
31 distinguished from pledge, any available revenues to pay or to apply to the
32 payment of the principal of and interest on such notes and may use the pro-
33 ceeds of revenue bonds, either alone or with other available revenues, to
34 pay the principal and interest on the notes. The notes may bear such date
35 or dates, may mature at such time or times, not exceeding thirty-six (36)
36 months from their respective dates, may bear interest at such rate or

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1 rates, may be in such form, may be executed in such manner, may be payable
2 at such place or places, may contain such provisions for prepayment prior
3 to maturity and may contain such other terms, or covenants, and conditions
4 as the ordinance or order may provide, not inconsistent with the
5 provisions of this Act pertaining to revenue bonds and pertaining to the
6 security, rights, duties and obligations of The Authority and the trustee
7 for the holders or registered owners of the bonds and the rights of the
8 holders or registered owners of the bonds.

9
10 SECTION 12. Such revenue bonds shall not be general obligations of
11 the State of Arkansas, but shall be special obligations of The Authority and
12 in no event shall the revenue bonds constitute an indebtedness of the State
13 of Arkansas within the meaning of any constitutional or statutory limita-
14 tion. It shall be plainly stated on the face of each bond that the same
15 has been issued under the provisions of this Act, and that it does not
16 constitute an indebtedness of the State of Arkansas within any constitu-
17 tional or statutory limitation. The principal of and interest on the reve-
18 nue bonds, and paying agent's fees, shall be payable in the first instance
19 from gross revenues derived from the lands, buildings and/or facilities
20 acquired, constructed, reconstructed, extended and/or improved, in whole
21 or in part, with the proceeds of the bonds. In addition, The Authority is
22 authorized to pledge to and use for the payment of the principal of and
23 interest on the bonds, and paying agent's fees, surplus revenues derived
24 from other lands, buildings and/or facilities used and useful for securing
25 and developing industry and/or surplus revenues derived from other facili-
26 ties owned by The Authority. Surplus revenues, as used herein, are hereby
27 defined to mean revenues remaining after adequate provision shall have been
28 made for expenses of operation, maintenance and depreciation and all
29 requirements of ordinances, orders and/or indentures securing bonds, there-
30 tofore, or thereafter issued to finance the cost of acquiring,
31 constructing, reconstructing, extending and/or improving said lands,
32 buildings and/or facilities for developing and securing industry involving
33 science and high-technology have been fully met and complied with.

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35 SECTION 13. Revenue bonds may be issued hereunder for the purpose of
36 refunding any obligations issued hereunder. Such refunding bonds may be

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1 combined with other bonds issued under the provisions of this Act into a
 2 single issue. When bonds are issued under this section for refunding pur-
 3 poses, such bonds may either be sold or delivered in exchange for the
 4 outstanding obligations. If sold, the proceeds may be either applied to
 5 the payment of the obligations refunded or deposited in escrow for the
 6 retirement thereof. The resolution under which such refunding bonds are
 7 issued may provide that any of the said refunding bonds shall have the same
 8 priority of lien on the revenues pledged for their payment as was enjoyed
 9 by the obligations refunded thereby. Such refunding bonds shall be issued
 10 and secured in the manner provided for other bonds issued under this Act
 11 and shall have all the attributes of such bonds.

12
 13 SECTION 14. The bond resolution or indenture referred to in Section
 14 11 of this Act may, but need not, impose a foreclosable mortgage lien upon
 15 the land, buildings, and/or facilities acquired, constructed,
 16 reconstructed, extended, equipped or improved, in whole or in part, with
 17 the proceeds of bonds issued under this Act, and the nature and extent of
 18 such mortgage lien may be controlled by the bond resolution or indenture
 19 including, without limitation, provisions pertaining to the release of all
 20 or part of the land, buildings, and/or facilities from the mortgage lien
 21 and the priority of the mortgaged lien in the event of successive bond
 22 issues as authorized by this Act. The bond resolution or indenture
 23 authorizing and/or securing the bonds may authorize any holder or
 24 registered owner of bonds issued under the provisions of this Act, or a
 25 trustee on behalf of all holders and registered owners, either at law or in
 26 equity, to enforce the mortgage lien and, by proper suit, compel the per-
 27 formance of the duties of the officials of The Authority set forth in this
 28 Act and set forth in the bond resolution or indenture authorizing and/or
 29 securing the bonds. References in this Act to mortgage lien shall include,
 30 and mean, security interest in any personal property embodied in the facil-
 31 ities acquired, constructed, reconstructed, extended, equipped or
 32 improved, in whole or in part, with the proceeds of bonds issued under this
 33 Act.

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 35 SECTION 15. In the event of a default in the payment of the principal
 36 of or interest on any revenue bonds issued under this Act, any court having

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1 jurisdiction may appoint a receiver to take charge of the land, buildings
 2 and/or facilities acquired, constructed, reconstructed, extended, equipped,
 3 or improved, in whole or in part, with the proceeds of revenue bonds issued
 4 under this act, upon which land, buildings and/or facilities, or any part
 5 thereof, there is a mortgage lien securing the said revenue bonds with
 6 reference to which there is such a default in the payment of principal
 7 and/or interest. The receiver shall have the power to operate and maintain
 8 the said land, buildings and/or facilities and to charge and collect rates
 9 and/or rents sufficient to provide for the payment of the principal of and
 10 interest on said bonds, after providing for the payment of any cost of
 11 receivership and operating expenses of said land, buildings and/or facili-
 12 ties, and to apply the income and revenues derived from said land,
 13 buildings and/or facilities in conformity with this act and the bond reso-
 14 lution indenture authorizing and/or securing the said bonds. When the
 15 default has been cured, the receivership shall be ended and the properties
 16 returned to The Authority. The relief afforded by this Section shall be
 17 construed to be in addition and supplemental to the remedies that may be
 18 afforded the trustee for the bondholders and the bondholders in the bond
 19 resolution or indenture authorizing and/or securing the bonds, and shall be
 20 so granted and administered as to accord full recognition to priority
 21 rights of bondholders as to the pledge of revenues from, and mortgage lien
 22 on said land, buildings and/or facilities as specified in and fixed by the
 23 bond resolution or indentures authorizing and/or securing successive bond
 24 issues.

25
 26 SECTION 16. Bonds issued under the provisions of this act shall be
 27 exempt from all State, county and municipal taxes. This exemption includes
 28 income and inheritance taxes.

29
 30 SECTION 17. Any municipality, or any board, commission or other
 31 authority duly established by ordinance of any such municipality, or the
 32 Boards of Trustees, respectively, of the Firemen's Relief and Pension Fund
 33 and the Policemen's Pension and Relief Fund of any such municipality, or
 34 any county, or the board of trustees of any retirement system created by
 35 the General Assembly of the State of Arkansas, may, in its discretion,
 36 invest any of its funds not immediately needed for its purposes in the

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1 revenue bonds issued under the provisions of this Act and revenue bonds
2 issued hereunder shall be eligible to secure the deposit of public funds.

3 SECTION 18. Wherever used or referred to in this Act unless a dif-
4 ferent meaning clearly appears from the context:

5 (a) "The Authority" means the Arkansas Science and Technology
6 Authority established by this Act.

7 (b) "Equip" means to install or place on or in any building or struc-
8 ture equipment of any and every kind, whether or not affixed, including,
9 without limiting the generality of the foregoing, building service equip-
10 ment, fixtures, heating equipment, air conditioning equipment, machinery,
11 laboratories, scientific equipment, furniture, furnishings and personal
12 property of every kind.

13 (c) "Sell" means to sell for such price, in such manner and upon such
14 terms as The Authority shall determine, including, without limiting the
15 generality of the foregoing, private or public sale, and if public, pur-
16 suant to such advertisement as The Authority shall determine, sell for cash
17 or credit payable in lump sum or installments over such period as The
18 Authority shall determine, and if on credit, with or without interest and
19 at such rate or rates, as The Authority shall determine.

20 (d) "Lease" means to lease for such rentals, for such period or
21 periods and upon such terms and conditions as The Authority shall deter-
22 mine, including, without limiting the generality of the foregoing, the
23 granting of such renewal or extension options for such rentals, for such
24 period or periods and upon such terms and conditions as The Authority shall
25 determine and the granting of such purchase options for such prices and
26 upon such terms and conditions as The Authority shall determine.

27 (e) "Facilities" means any real property, personal property or mixed
28 property of any and every kind that can be used or that will be useful in
29 securing or developing industry, including science and high-technology,
30 including, without limiting the generality of the foregoing, rights of way,
31 roads, streets, pipes, pipe lines, reservoirs, utilities, materials, equip-
32 ment, fixtures, machinery, furniture, furnishings, instrumentalities, and
33 other real, personal or mixed property of every kind.

34 (f) "Construct" means to acquire or build, in whole or in part, in
35 such manner and by such method, including contracting therefor, and if the
36 latter, by negotiation or bidding upon such terms and pursuant to such

(C)

(C)

Handwritten signature/initials on the left margin, possibly reading "Alexander" and "Bryant".

Handwritten signature/initials on the right margin, possibly reading "D. L. ...".

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1 advertising as The Authority shall determine to be in the public interest
2 and necessary, under the circumstances existing at the time, to accomplish
3 the purposes of and authorities set forth in this act.

4 (2) "Industry" shall include, but is not limited to, manufacturing
5 facilities, warehouses, distribution facilities, repair and maintenance
6 facilities, agricultural facilities, and corporate and management offices
7 for industry.

8
9 SECTION 19. Nothing in this Act shall be construed to authorize The
10 Authority to issue or sell revenue bonds or use the proceeds thereof to
11 purchase, condemn, or otherwise acquire a utility plant or distribution
12 system owned or operated by a regulated public utility.

13
14 SECTION 20. This Act shall be liberally construed to accomplish the
15 intent and purposes thereof and shall be the sole authority required for
16 the accomplishment of such purposes. To this end, it shall not be
17 necessary to comply with general provisions of other laws dealing with
18 public facilities and equipment, their acquisition, construction, leasing,
19 encumbering or disposition.
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Larry Sanders
John E. White

W. H. ...
...

Samuel ...

3-28-83
APPROVED BY *Bill Clinton*
GOVERNOR