

floor would like to have those types of eligible businesses included in your area and would be asking for help from the State of Nebraska. An eligible business receiving financing from a business development corporation and employing more than 15 individuals within the boundaries of the target area shall be required to guarantee that during any 12-month period at least one-third of the individuals employed for activities of the eligible businesses carried on within the target area will be residents of the target area. I go on to another section. A business plan including a description of the business and its management product and market, a statement of the amount timing and projected use of the capital required, I won't read the rest of that because it's not that interesting.

SPEAKER BARRETT: One minute.

SENATOR LABEDZ: Binding commitments have been made to the business development corporation by the business for adequate reporting of financial data to the corporation, which reporting shall include requirements for an annual report if required by the corporation. An annual audit of the financial and operational records of the business and for such control on the part of the corporation shall be considered prudent over the management of the business so as to protect the investment of the business development corporation. Including, but not limited to in the discretion of the business development corporation, the right of access to financial and other records of the business. The eligible business has given adequate assurances and taken appropriate steps to guarantee that it will utilize to the greatest extent possible. Individuals who are residents of the target area and if it employes more than 15 individuals within the boundaries of the target area...

SPEAKER BARRETT: Time.

SENATOR LABEDZ: ...that during any 12-month period at least one-third of the individuals employed for activities of the eligible business carried on within the target area, will be residents of...

SPEAKER BARRETT: Time.

SENATOR LABEDZ: ...the target area. Any financing agreement between the business development corporation and an eligible business shall be approved by the board of directors of the