

March 8, 1982

LB 817

amendments weren't printed in the Journal but I did have copies available for you. Partly because of the speed that we operate in here and partly because of the fact that perhaps I am just too slow in getting some of these things done in advance, I apologize for not having them in the Journal for Senator Landis and others to look at earlier. I would disagree with Senator Landis in one statement that he made in his remarks. I would urge the body to adopt this amendment and then I would certainly urge the body to not advance the bill to Select File so that no further amendments would be necessary. That, of course, would be my recommendation as far as LB 817 is concerned. Thank you, Mr. President.

SENATOR CLARK: The question is the adoption of the Vickers amendment. All those in favor vote aye, opposed vote nay. Record the vote.

CLERK: Senator Clark voting yes. 29 ayes, 0 nays, Mr. President, on adoption of Senator Vickers' amendment.

SENATOR CLARK: The amendment is adopted. The next amendment.

CLERK: Mr. President, Senator Beutler would move to amend by changing the word "four" to "five" in line 15 on page 9.

SENATOR CLARK: Senator Beutler.

SENATOR BEUTLER: Mr. Speaker, members of the Legislature, this bill came out of Urban Affairs Committee...did it? Yes, Senator Landis' Committee, and I guess we are supposed to assume by that that it was reasonable in every respect when it came out of committee even though it opened the barn door wide open to all kinds of financing, even though the term of the bonds was 50 years, and even though you don't even have to have a majority vote in order to issue bonds. And that is what I am getting at with this particular amendment. Right now, under the bill four of the nine members can vote to issue bonds and they can issue bonds, or they can vote to do anything else. The powers of the fund are vested in the members of the board, five members constitute a quorum but the affirmative vote of four members shall be necessary for any action to be taken by the fund. So here is an institution that is going to be issuing tens of millions and hundreds of millions of dollars worth of bonds and it only takes a minority of the membership to authorize the issuance of the bonds. So this suggestion is the modest proposal that we at least require that a majority of the board vote in favor of action taken by the

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