

scrupulous in the expenditure of those dollars which they have authorized. I think that to adopt the Haberman amendment would be a ridiculous part on...would be ridiculous on the part of this Legislature, and I would move for the adoption of my amendment to the Haberman amendment.

SPEAKER BARRETT: Thank you. Discussion on the Schmit amendment to the Haberman amendment? Senator Elmer, Senator Rod Johnson and Senator Smith. Senator Elmer.

SENATOR ELMER: Thank you, Mr. President. I'm sure you all realize in a plant that we're talking about that would produce ethanol that the major portion of the expense is not the concrete footings, is not the sheet metal walls, it is the distillation, cooking and related equipment, equipment. The largest portion of the investment lies there. If we're going to be able to promote and use these kind of facilities the ability for the Ethanol Authority to underwrite the purchase of equipment is essential. And I would support Senator Schmit's amendment to the amendment.

SPEAKER BARRETT: Thank you. Senator Rod Johnson.

SENATOR R. JOHNSON: Mr. President, members, again I rise to support Senator Schmit's motion. I don't know how many of you were paying attention to something he pointed out, but I'd like to reiterate that point, and that is that I doubt we'd be having the discussion today on this issue if the board had not shown some prudence in their decision about some of the investment opportunities that they've had. You know it's ironic, we could be arguing the flip side of this issue which would be that the authority went out and expended the money all in one shot or in several bad ventures, and we'd be all sitting around here complaining about it. But they've shown wisdom not to get involved with some companies, and they are still researching others. And it's important, I think, that we realize that they have shown some patience. They have researched some of these companies that have offered or have submitted bids for financial assistance. And I think we should commend them for that, not ridicule them for that. And I think that the Schmit amendment recognizes that there are people who have concern about the large amount of money they have, but they have to make investments in these companies and equipment is a vital part of these companies. And if we're going to have a plant or plants built in this state then it is important that we also allow them