

because the issuance of the bonds is for a public purpose. The additional language on this was done at the request of Senator Landis's bond counsel, Kutak, Rock, I think, is the one that you have been consulting with, and it provides that the proceeds going into the revolving fund are less whatever monies must be placed in a debt service reserve fund. It is just necessary that we have a debt service reserve fund to make this operate. And so it is important to get that additional language in there, and requires DEC to get an annual accounting from NIFA of the cost associated as well with the issuance of the bonds. The purpose, again, of this is oversight and accountability. We have had some questions about are we doing an adequate job of even overseeing what NIFA does in this state, and so I think this is one way we can get a little bit more oversight and accountability there. Now as Senator Landis mentioned earlier, he and I have worked together on these and I think we are okay on these at this point. Thank you.

SPEAKER BARRETT: Senator Landis, would you care to discuss it?

SENATOR LANDIS: I simply want to acknowledge that that is the true, that is absolutely right, and that Owen Elmer stopped me in the middle of the debate and said, Kutak, Rock, is that a heavy metal band or a bond counsel firm?

SPEAKER BARRETT: Anything else? If not, the question is the adoption of the amendment. Those in favor vote aye, opposed nay. Record, please.

CLERK: 25 ayes, 0 nays, Mr. President, on adoption of the amendment.

SPEAKER BARRETT: The amendment is adopted.

CLERK: Senator Scofield, now the next amendment I have, Senator, is by you. This is AM1648, Senator. (See page 2040 of the Legislative Journal.)

SPEAKER BARRETT: Senator Scofield.

CLERK: AM1648, Senator.

SENATOR SCOFIELD: Thank you, Mr. President. This particular amendment, essentially, adds NIFA to the definition of public bodies that are required to comply with the provisions of the