

to review these with me and some we've put in the category of those that do not disrupt their particular project and which they, although they might not agree with them, at least they could accept them, and then there are a couple...one more amendment that you will be asked to...asked to debate. But I think you should listen very carefully to how this is structured because there is no protection as far as I can see that can be built into this that absolutely protects the state investment. You can't protect against acts of God. You can't protect against possible environmental liabilities. I don't think separating the council...I don't think it can be separated far enough to protect the investment of the state entirely. But this first amendment that is before you seeks to invest...seeks to protect the investment of the state as best I know how it can be done. The first amendment...the first part of the amendment indicates that with regard to the project, no matter how you set it up, that the council is going to, in whatever it does, maintain a first lien on the real and personal property that's purchased with the money that we are giving the council and, therefore, they will not be able to structure it in such a way that they lease it out to somebody and then whoever is the lessee can mortgage the property and the mortgage come ahead of the lease agreement with the state or any such mechanism of that. It's the intent of this amendment that first, last and always the council will have a first lien on the real and personal property that's purchased with these funds. The second part of the amendment makes it clear that we want both an independent and a certified appraiser to be the one who makes the assessment as to the value of the property to be acquired or to be held as security and makes the requirement that that value be at least 120 percent of the purchase price to be paid. So that, at least, assists us in knowing that when we make the initial purchase that it is of the value that would be of a value that we would all agree with somewhat objective. The third amendment strikes the provision in the bill which would allow these monies to be used to buy railroad lines outside of the State of Nebraska. Some arguments can be made for buying railroad lines outside of the State of Nebraska but I thought that the better...the better law would be to simply say if you're buying railroad lines outside of the State of Nebraska then you get the cooperation of people who are outside of the State of Nebraska and operating those lines in any such agreement. The fourth amendment is on page 8, line 1, and has to do with the liability section. As Senator Wickersham explained to you, they seek to set out a separate state agency