

speak on the bill this morning. Senator Lamb, I would give you my time, or Senator Wickersham, if you want my time, if you wanted the button, please respond. You can have the rest of my time, I won't pull it until you or Senator Wickersham, or both have had a chance to respond and speak. And with that, I thank you.

SPEAKER BAACK PRESIDING

SPEAKER BAACK: Thank you, Senator Kristensen. Senator Lamb.

SENATOR LAMB: Thank you, Mr. Speaker and members. It's very difficult to respond to Senator Kristensen's statements because they're all what-ifs, what-ifs. We have built, as he mentioned,...

SPEAKER BAACK: One minute.

SENATOR LAMB: ...we have built every safeguard we could think of into this bill. The railway council, a group of eight people will be appointed by the Governor to make the decisions as to whether any of this money will ever be expended. But there are safeguards in here. Let me read some of them. Any lease agreement or option, and some of these were put in by Senator Beutler, entered into pursuant of the authority granted in this act, shall provide for a fair rate of return as determined by reasonable commercial standards. These are on page 14, if you'd like to look at the Final Reading copy. No, here's another one, no investment in any acquiring or operating entity shall be approved unless the council's investment is secured by first...

SPEAKER BAACK: Time.

SENATOR LAMB: ...lien on real and personal property, the value of which is at least 120 percent of the amount of the investment. Another one. No acquisition of property shall be made by the council, nor any interest in any acquiring or operating entity purchased, unless an independent certified appraiser verifies that the value of the property proposed to be acquired or to be held as security is at least 120 percent of the purchase price. I don't know what else to say. I am...you know, I understand Senator Kristensen's reticence. I am a bit disappointed, since he's Chairman of the Transportation Committee, that he has not been more helpful in this project. If he would have had concerns that he would say, hey, look,