

Development Authority general conduct is defined in statute, the specific operational mechanism is not. And this bill basically encodes what they are doing now and it follows some recommended model bills on pseudo state agencies that are enacted nationally. Very quickly, NERDA can have seven members on the board. This bill provides that five cannot be state employees. It specifies a method used for expense reimbursement. It writes into statute that the open meetings law will apply to this group. It requires that all of the board members must file a statement of financial interest on an annual basis with accountability disclosure and it provides that the Research and Development Authority must adopt written procedure for annual budget, plan of operations, acquiring real and personal property, obtaining professional services, provide for an independent audit of their activities. Current law provides that they need file a report on an annual basis with the Legislature and Governor. This writes into statute some of the things that are currently included and we felt that needed to be encoded and that is audit the books and accounts by a CPA, list of all bond issues, list of all projects receiving funds, balance sheets showing revenue and expenditures, value of all bonds issued and outstanding description of all activities for the upcoming year. And then finally it closes with that a requirement as per the committee amendment that they must compile a list of all outside person and firms receiving in excess of \$5,000 and file it with the Clerk of the Legislature annually. I will say that this will not change the operation of the Nebraska Research and Development Authority but will encode into statute for future use a good plan and reset of requirements for everyone to use. So it will work, I think, in a better fashion. With that I would encourage the adoption of LB 272.

PRESIDENT MOUL: Thank you, Senator Coordsen. Senator Wesely.

SENATOR WESELY: Very briefly, Madam President, I do support the bill and recall the discussion about it. The only note I would make at this time, and I'm sure Senator Coordsen is aware of it, there is a transformation occurring with the Research and Development Authority that would make a dramatic change in the way they operate and I'm not sure how this bill would relate to that or if there needs to be a meshing of that proposed change into the bill. I think that is a discussion that can occur at a later date. It may not even be necessary, but I just make that point and would support the bill at this point.