

230.230 President -- Appointment -- Duties -- Compensation -- Ethics.

- (1) The Governor shall appoint a president, who shall act as chief executive officer of the corporation, from a list of up to three (3) names provided by the board of directors of the corporation. The president may be removed by the board of directors. The president shall have the powers and duties described in this section and other duties directed or prescribed by the corporation.
- (2) The president shall be compensated at a level determined by the board.
- (3) The president shall have proven successful experience for a period of at least five (5) years at the management level in horse racing or gaming.
- (4) The president shall conduct the day-to-day operations of the corporation for the purpose of carrying out the policies and procedures of this chapter and the board. The duties of the president include but are not limited to:
 - (a) Administering and supervising all operations of the corporation in accordance with the direction of the board and administrative regulations promulgated by the corporation;
 - (b)
 1. Preparing, submitting, and recommending to the board a proposed annual budget of the corporation covering the operations of the corporation and, upon approval, submitting the budget, financial status, and actuarial condition of the corporation to the Governor and the General Assembly for their examination; and
 2. With the approval of the board, amending or modifying the budget at any time in any manner deemed necessary for the proper operation of the corporation;
 - (c) Directing and controlling all expenditures of the approved budget;
 - (d) Recommending to the board and administering a system of personnel administration that includes benefits, grievance procedures, training, and compensation;
 - (e) Preparing and administering fiscal, payroll, accounting, data processing, and procurement procedures for the operation of the corporation;
 - (f) Recommending to the board bylaws and uniform procedures for the management of the corporation;
 - (g) Within the limitations of the budget, employing necessary personnel in accordance with the personnel policies of the board;
 - (h) Maintaining appropriate levels of property, casualty, and liability insurance as approved by the board to protect the president, managers, employees, and assets of the corporation;
 - (i) Attending meetings of the board or appointing a designee to attend on his or her behalf;
 - (j) Preparing annual reports of the corporation's program of work; and
 - (k) Performing all other duties and responsibilities required by law.
- (5)
 - (a) The president may hire a chief operating officer for the corporation.
 - (b) The president shall hire a chief financial officer for the corporation, who shall:

1. Have a bachelor's degree in business, accounting, finance, or other relevant field;
 2. Have at least ten (10) years of experience working in finance and accounting, with at least five (5) years in senior level management;
 3. Possess comprehensive knowledge of the principles and practices of corporate finance; and
 4. Possess the qualifications of an expert in the fields of corporate finance, auditing, general finance, gaming, or economics.
- (6) The president shall give an official bond in an amount and with sureties approved by the board. The premium for the bond shall be paid by the corporation.
- (7) Following the president's appointment, and during his or her entire term of office, the president shall reside in Kentucky.
- (8) The president and the board may conduct an ongoing study of the operation and administration of racing and gaming in other states or countries, of available literature on the subject, of federal laws and regulations which may affect the operation of the corporation, and of the reaction of citizens of this state to existing or proposed racing and gaming, with a view toward implementing improvements that will tend to serve the purposes of this chapter and, on and after July 1, 2025, KRS Chapter 238.
- (9) The president may:
- (a) Require bond from corporate employees with access to corporate funds or racing or gaming funds, in an amount promulgated in the administrative regulations of the corporation. The president may also require bond from other employees; and
 - (b) For good cause, suspend, revoke, or refuse to renew any contract entered into in accordance with:
 1. This chapter;
 2. On and after July 1, 2025, KRS Chapter 238; or
 3. The administrative regulations of the corporation.
- (10) The president shall be subject to all applicable provisions of KRS Chapter 11A, except that this chapter shall control if and to the extent that any provision in this chapter is expressly inconsistent with any provision of KRS Chapter 11A.

Effective: July 1, 2025

History: Amended 2025 Ky. Acts ch. 124, sec. 5, effective July 1, 2025. -- Repealed and reenacted 2024 Ky. Acts ch. 171, sec. 7, effective July 1, 2024. -- Amended 2021 Ky. Acts ch. 200, sec. 7, effective June 29, 2021. -- Amended 2010 Ky. Acts ch. 24, sec. 447, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 191, sec. 4, effective July 13, 2004. -- Amended 2000 Ky. Acts ch. 447, sec. 5, effective July 14, 2000. -- Amended 1992 Ky. Acts ch. 109, sec. 14, effective March 30, 1992. -- Amended 1984 Ky. Acts ch. 240, sec. 3, effective July 13, 1984. -- Created 1960 Ky. Acts ch. 184 sec. 3, effective June 16, 1960.