

1 AN ACT relating to economic development.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 154.10-020 is amended to read as follows:

- 4 (1) The Governor shall be the chairman of the board and upon his or her absence the  
5 secretary of the Governor's Executive Cabinet shall serve as chairman.
- 6 (2) The board shall elect from among the private sector members a vice chairman of the  
7 board. The initial term of office for the vice chairman shall expire December 31,  
8 1994, and the subsequent terms of office of the vice chairman shall be for a period  
9 of two (2) years.
- 10 (3) Upon the absence of both the Governor and the secretary of the Governor's  
11 Executive Cabinet, the vice chairman shall serve as chairman.
- 12 (4) The board may establish an executive committee consisting of the chairman, the  
13 vice chairman, the secretary of the cabinet, and not more than three (3) additional  
14 board members selected jointly by the chairman and vice chairman. The executive  
15 committee shall have such authority as the board delegates to it, except that the  
16 board shall not delegate to the executive committee the authority to take actions  
17 requiring approval by a majority of the entire board under KRS 154.10-010(10).
- 18 (5) The secretary and other officers and employees of the cabinet shall not be required  
19 to disclose confidential information concerning existing businesses or business  
20 prospects with which the board or cabinet is dealing, including the identity of the  
21 businesses, to members of the board other than the executive committee. The  
22 executive committee shall provide advice and assistance to the secretary in  
23 negotiations with existing and prospective businesses. In the event the cabinet  
24 enters into an agreement with a business entity which requires approval by the  
25 General Assembly, the agreement shall be presented by the secretary to the board,  
26 which shall make a recommendation of approval or disapproval of the agreement to  
27 the General Assembly.