

1 AN ACT relating to economic development.

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

3 ➔Section 1. KRS 154.50-336 is amended to read as follows:

- 4 (1) Members of the authority shall serve without compensation but shall be reimbursed  
5 for any actual and necessary expenses incurred by them in the conduct of the affairs  
6 of the authority. The authority shall, upon the appointment of its members, organize  
7 and elect officers. The authority shall choose a chairman and vice chairman who  
8 shall serve for terms of one (1) year. The authority may fix a salary for the  
9 secretary-treasurer, and the secretary-treasurer shall execute an official bond to be  
10 set and approved by the authority, and the cost thereof shall be paid by the  
11 authority.
- 12 (2) The authority may employ necessary counsel, agents and employees to carry out its  
13 work and functions and prescribe such rules and regulations as it deems necessary.
- 14 (3) The secretary-treasurer shall keep the minutes of all meetings of the authority and  
15 shall also keep a set of books showing the receipts and expenditures of the  
16 authority. He ***or she*** shall preserve on file duplicate vouchers for all expenditures  
17 and shall present to the authority, upon request, complete reports of all financial  
18 transactions and the financial condition of the authority. Such books and vouchers  
19 shall at all times be subject to examination by the legislative body or bodies by  
20 whom the authority was created. He ***or she*** shall transmit at least once annually a  
21 detailed report of all acts and doings of the authority to the legislative body or  
22 bodies by whom the authority was created.