

45A.870 Procedure to take advantage of an innovation developed by a firm.

- (1) Notwithstanding the other provisions of KRS 45A.840 to 45A.879, this section shall govern the selection of an underwriter or a bond counsel to take advantage of an innovation developed by that firm.
- (2) The executive director may discuss with an underwriter or a bond counsel an innovation which the firm has developed or is developing.
- (3) If the executive director concludes that the Commonwealth will benefit from using the innovation, then the executive director shall negotiate with the firm for it to provide the innovation to the Commonwealth in exchange for the firm's employment on certain bond issues.
- (4) After an agreement is reached, but before it is executed, the executive director shall seek the review and recommendation of the Capital Projects and Bond Oversight Committee.
- (5) If the committee does not recommend the agreement, the agreement shall be referred to the secretary of the Finance and Administration Cabinet who shall:
 - (a) Revise the agreement in consideration of the committee's objections;
 - (b) Cancel the agreement; or
 - (c) Determine to enter into the agreement.
- (6) Within thirty (30) days after the secretary reaches his decision, it shall be transmitted to the committee.

Effective: July 15, 1994

History: Created 1994 Ky. Acts ch. 409, sec. 10, effective July 15, 1994.