

#### **154.10-070 Initiation of new programs.**

- (1) The board shall have authority to direct the cabinet to initiate any new programs that it deems appropriate, including, but not limited to:
  - (a) A seed-stage financing program to provide seed-stage financing to innovative growth-oriented, emerging, and small Kentucky firms as distinguished from seed-capital financing by the level of risk and return associated with the investment;
  - (b) An applied research and development finance program to provide matching grants to Kentucky's industries and universities to conduct applied research of strategic importance to Kentucky's economy. If this program is created, the cabinet may contract for its administration with the Kentucky Science and Technology Council, Inc.;
  - (c) A government permitting and expediting program to assist businesses in expediting government permits and regulatory requirements;
  - (d) A surety bonding program to provide bonding assistance for small businesses in the form of education of the bonding process, bond waivers, and the creation of a bond fund;
  - (e) A Kentucky export authority to utilize the services of the Kentucky World Trade Center, university export trade programs, and export programs provided by other agencies within a context to provide financial assistance to Kentucky exporters through the financing of accounts receivable, letters of credit, and loan guarantees, and the use of commissioned sales agents in foreign countries;
  - (f) A flexible enterprise networks program to encourage and enable Kentucky firms to apply competitive management practices, modernize, and effectively compete in national and international markets;
  - (g) An economic response network to collect data on the needs of existing businesses in order to determine if a particular business or business sector is in trouble and about to fail or relocate, or is contemplating major expansion within Kentucky. The purpose of the program would be to assist the cabinet in developing responses to suit specific needs of Kentucky businesses and industries;
  - (h) A Kentucky technology service to integrate, broker, and deliver technology and related business services primarily to small- and medium-sized Kentucky firms. The service would fulfill its mission by brokering firms to the best possible existing public, private or university expert, by consulting directly with firms when no expert is available, and by coordinating seminars on technologies, management practices, and issues of competitive importance to Kentucky firms;
  - (i) A multimedia center to develop teleconference capabilities and other specialized marketing presentations for the use of state agencies and regional economic development centers and communities. The center would support Kentucky's marketing efforts, enhance the state's image of being progressive,

and provide marketing and informational support to communities throughout the state;

- (j) A community preparedness program to develop a list of criteria to identify those communities which are prepared to accommodate significant new or expanding businesses, to identify deficiencies of those communities which do not meet the criteria, and to provide assistance to those communities to eliminate their economic development deficiencies.
  - 1. Areas in which criteria would be developed to identify communities' preparedness, would include, but not be limited to: infrastructure, site availability and conditions, environmental conditions, workforce, education, business and community support, housing, and health care.
  - 2. Communities having deficiencies should meet the stated criteria through assistance from readily available regional and local facilities and institutions; and
- (k) A marketing assistance program to assess the resources of communities and to assist them in marketing and promotional efforts.

**Effective:** July 15, 1998

**History:** Amended 1998 Ky. Acts ch. 414, sec. 21, effective July 15, 1998. -- Created 1992 Ky. Acts ch. 105, sec. 9, effective July 14, 1992.