

175.430 Turnpike Authority of Kentucky -- Composition -- Meetings -- Quorum -- Corporate character.

- (1) The Governor, the Lieutenant Governor, the secretary of finance and administration, the State Highway Engineer, the secretary of economic development, the secretary of transportation, and the Attorney General, and their respective successors in office, shall be a body corporate and politic constituting a public corporation and governmental agency and instrumentality of the Commonwealth by the name of "The Turnpike Authority of Kentucky," with perpetual succession and with power in that name to contract and be contracted with, sue and be sued, have and use a corporate seal, and exercise, in addition to the powers and functions specifically stated in this chapter, all of the usual powers of private corporations to the extent that the same are not inconsistent with specifically enumerated powers.
- (2) The members of the authority shall receive no compensation for their services in that capacity, but shall be entitled to reimbursement for all reasonable expenses necessarily incurred in connection with performance of their duties and functions as such members.
- (3) Four (4) members of the authority shall constitute a quorum for the transaction of business, and in the absence of a quorum, one (1) or more members may adjourn from time to time until a quorum is convened. Each member may designate in writing a proxy for the transaction of business. Within ninety (90) days from March 25, 1960, the authority shall convene and organize. The Governor shall, by virtue of his office, be the chairman of the authority and the Lieutenant Governor shall in like manner be the vice chairman. The authority shall elect a secretary and a treasurer who shall not be members of the authority, each of whom shall serve at the pleasure of the authority and shall receive such compensation as may be determined by the authority with approval of the secretary of the Personnel Cabinet to be paid from the budgeted funds of the cabinet. The Treasurer shall give bond to the authority and the Commonwealth conditioned upon his faithful accounting for all funds coming into his custody from time to time, the same to be in such amount as the authority may prescribe, with corporate surety given by a surety company qualified to do business in the Commonwealth, premium therefor to be paid by the authority. The authority shall establish and maintain an office in premises which shall be provided for that purpose by the Finance and Administration Cabinet without cost to the authority; and the secretary of the authority shall at all times maintain therein complete records of all of the authority's actions and proceedings, which shall constitute public records open to inspection at reasonable times.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 154, sec. 84, effective July 15, 1998. -- Amended 1988 Ky. Acts ch. 204, sec. 1, effective April 4, 1988. -- Amended 1984 Ky. Acts ch. 406, sec. 5, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 184, sec. 5, effective July 15, 1982; and ch. 396, sec. 44, effective July 15, 1982. -- Created 1960 Ky. Acts ch. 173, sec. 2, effective March 25, 1960.