A BILL

FOR AN ACT ENTITLED

"An Act relating to the board of directors of the Alaska Aerospace Development Corporation."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 14.40.826(a) is amended to read:

(a) The powers and responsibilities of the corporation are vested in the board of directors. The board of directors of the corporation consists of nine members appointed by the governor as follows:

1. two state residents who have a significant high level of experience in the private business sector, specializing in financing or economic development or marketing [ONE MEMBER OF THE BOARD OF REGENTS OF THE UNIVERSITY OF ALASKA];
2. the president or the designee of the president of the University of Alaska;
3. the director or designee of the Geophysical Institute of the...
University of Alaska;

(4) [THE EXECUTIVE DIRECTOR OF THE ALASKA SCIENCE AND TECHNOLOGY FOUNDATION;

(5)] the commissioner of commerce and economic development or the commissioner’s designee;

(5) three members who have held or currently hold positions in the aerospace or commercial space industry or special experience regarding federal regulatory procedures and policies involving space or operational experience;

members with aerospace experience shall not exceed two; and

(6) [TWO MEMBERS WHO HAVE EXPERIENCE AND UNDERSTANDING OF THE AEROSPACE OR COMMERCIAL SPACE INDUSTRY, ONE OF WHOM SHALL HAVE A SPECIAL EMPHASIS IN FEDERAL REGULATORY PROCEDURES AND POLICY INVOLVING SPACE;

(7) ONE FACULTY MEMBER OF THE UNIVERSITY OF ALASKA WITH RESEARCH INTERESTS INVOLVING ROCKETS OR SATELLITES;

(8)] a public member.

* Sec. 2. AS 14.40.826(b) is amended to read:

(b) The members of the board of directors of the corporation described in (a)(5) [(a)(6)] of this section may be nonresidents of the state. The term of the members described in (a)(1), (5) and (6) [(a)(1), (6), (7), AND (8)] of this section is four years and those terms shall be staggered.

* Sec. 3. AS 14.40.826(c) is amended to read:

(c) Members of the board of directors of the corporation described in (a)(1), (5) and (6) [(a)(6) AND (8)] of this section receive $100 compensation for each day spent on official business of the corporation.

* Sec. 4. AS 14.40.831 is amended to read:

DEVELOPMENT OR THE DESIGNEE OF THE COMMISSIONER SHALL BE VICE-CHAIR of the board of directors of the corporation. The vice-chair presides over all meetings in the absence of the chair and has other duties the board of directors of the corporation may direct.

*Sec. 5.* TRANSITIONAL PROVISION. Notwithstanding AS 14.40.826, as amended by this Act, persons serving on the board of directors of the Alaska Aerospace Development Corporation on the day before the effective date of this Act may continue to serve on the board until their current terms expire or until they are replaced by the governor under this Act, whichever is earlier.