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SENATE RESOURCES COMMITTEE
LEGISLATION CHECKLIST

IDENTIFICATION:

BILL NUMBER: *SB 378*

BILL NAME: *Relating to agricultural and industrial
fairs*

SPONSOR(S): *Ferguson*

DATE INTRODUCED: *1-26-84*

REFERRALS: *Resources
Finance*

RELATED BILLS PENDING:

HB 538 - SHULTZ

1-24-84

*Resources
Finance*

INITIAL RESEARCH:

BILL SUMMARY COMPLETED:

SPONSOR CONTACTED FOR
BACKUP MATERIALS:

AGENCY RESPONSE:

SUMMARY BY LEGAL DIVISION:

DEPT. OF LAW SUMMARY:

FISCAL NOTE:

OTHER INTERESTED SENATORS OR
REPS. NOTIFIED:

BACKGROUND RESEARCH:

SIMILAR BILLS INTRODUCED IN PREVIOUS LEGISLATURES:

RESPONSES FROM INTERESTED PERSONS/GROUPS:

OTHER STATE OR FEDERAL PRECEDENTS, REGULATIONS, LAWS:

HEARING PREPARATION:

CHAIRMAN BRIEFED:

STAFF MEMO TO COMMITTEE:

BACKGROUND MATERIAL DISTRIBUTED:

LIST OF WITNESSES:

Janet Baird

DATE AND PLACE SET:

TELECONFERENCE:

PSA/PRESS RELEASE:

SUGGESTED AMENDMENTS/COMMITTEE
SUBSTITUTES DRAFTED:

M E M O R A N D U M

TO: Sandra

FROM: Edie *Edie*

RE: Fair bills

DT: Feb. 15, 1984

House Resources took no action on the Fair bill. After Janet Baird testified, Schultz proposed a committee substitute adopting her recommendations. She recommended that the four options for qualifying as a fair association be considered one option, i.e., replace the ors with ands.

Vaska objected because Yukon Kuskokwim Fair Association does not, and has no reason for doing, livestock.

Uehling objected because it would disqualify the Fur Rendezvous. He did not come out and say this but it was implied. Apparently, Fur Rendezvous raised \$75,000 in '83 for '84 Rendezvous. The State matched that amount which left the other fair associations with little money left to compete for.

John Manley says the hidden agenda in these bills could be an attempt either to eliminate Fur Rendezvous' eligibility or enhance the agricultural-type fairs ability to compete for matching state funds.

The bill has not been rescheduled because Ringstad wants to give Janet time to work something out. We will probably want to contact her and find out if we should stay with our original plan to hear Ferguson's bill next Wednesday.

Testimony of Janet Baird, Manager, Tanana Valley State Fair Association.
House Resources Committee Hearing ~~HB-538~~ ^{SB 378}
February 14, 1984
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The Tanana Valley State Fair is the oldest Fair in the state of Alaska, being incorporated in 1924. Fairs were held in Fairbanks as early as 1908, 1910 and 1913. The Tanana Valley Fair was around when the subject we are addressing today came into being.

The history of Territorial, then State, aid to Fairs was set in motion in the 1920's and the 1930's because the government recognized that Fairs are a tool for promotion and showcasing of agricultural development. Although that point may seem self evident, a look at other states where big Fairs and big agriculture exist side by side reinforces it. A generally accepted rule of thumb is that Fairs increase the on-the-farm production in their areas by a minimum of 10%. That stimulus comes about through the competitive and educational exhibits.

Aid to Fairs in Alaska has always been agriculturally related.

Aid to Fairs has been a "good" kind of state investment, requiring equal match from the local Fairs. 25% of the aid received is also mandated to be paid back to individual exhibitors in prize premiums. The Tanana Valley Fair now pays about 33 1/3 % back in premiums. The state has received not only the 1:1 match required by statute, but up to 10:1 or more in local match through volunteer time and donated time and materials and services.

The definition of Agriculture Fairs in ~~HB-538~~ ^{SB 378} is based on research of the statutes in all 50 states. The basic research was done at the Tanana Valley Fair and adopted by Associated Alaskan Fairs, Inc., a statewide organization of Fairs.

The Tanana Valley State Fair Association favors the concept of the agriculture fair definition in ~~HB-538~~ ^{SB 378}. There is one critical wording change to call to your attention: Section 1 -(d) - (2) line 15: the word "or" should be "and". The intent of this phrase, and of the entire Section 1, is to make the list of exhibits cumulative and inclusive.

We would also suggest the addition of a sixth category of exhibits: "culinary exhibits such as canned vegetables, jam, breads, cakes etc."

FEB 17 1984

and the explanatory words "sewing, knitting and ^{quilting} ~~quilts~~" following the category of "household arts".

With these suggested changes, the Tanana Valley State Fair strongly supports ^{SB 378} ~~HB 538~~ and asks your favorable action on this bill.

Adoption of a definition of Fairs for funding purposes should bring order to the proliferation of events being funded as agriculture Fairs. In recent years funding for long term bona fide agriculture Fairs has steadily eroded because an ever increasing number of events have been included in an ever dwindling budget total. That makes no sense. Either Fairs qualify as agriculture Fairs, and they meet the statutory application dates, or they don't. If events that don't qualify are to be funded by legislative inclusion, then the total appropriation must be increased.

Through the years the Tanana Valley Fair has qualified and matched aid as specified in the statute: Aid in the amount of \$3000 annually was matched through 1966. From 1967 through 1972 we matched \$10,000.00. From 1973 through 1979 we matched \$25,000.00. In 1980 the statute was changed and aid raised to \$75,000.00 and that amount was received in that year. In 1981 we matched and received \$73,650.00 a 2% decrease. In 1982 we matched and received \$69,910.00 a 6.8% decrease. In 1983 we matched and received \$⁶⁷~~76~~,950.00 a 9.4% decrease.

This is a steady decrease in a time of rising costs, rising demands and was not due to any unworthiness on our part or failure to perform satisfactorily.

Definition of agriculture Fairs is overdue. We have been lead to believe the administration and legislature would welcome a definition. Adoption of this definition would clarify the funding procedure, protect existing long time agriculture Fairs, allow for establishment of new, real agriculture Fairs, and allow the Fairs to grow and improve their shows for producer and consumers alike.

We support ^{SB 378} ~~HB 538~~ with the changes I noted earlier and ask your favorable consideration. Thank you for your time and attention.

Janet R. Smith

TANANA VALLEY STATE FAIR ASSOCIATION

P.O. Box 188 • Fairbanks, Alaska 99707
(907) 452-3750



January 6, 1984

Senator Bettye Fahrenkamp
State Senate
Pouch V
Juneau, Alaska 99811

Dear Senator Fahrenkamp:

The following definition of a Agricultural Fair was proposed and adopted by the Tanana Valley Fair, and officially adopted by the steering committee of Associated Alaskan Fairs at their meeting January 4, 1984:

"An Agricultural Fair shall mean a community, regional or state fair which includes in its activities exhibits of the agriculture, horticulture, native plants, livestock and related domestic arts produced in the community, region or state.

For funding as an Agricultural Fair, the Fair must include, but not be limited to, competitive exhibits in each of the following categories:

- a. exhibits from 4-H clubs or FFA chapters
- b. agricultural, horticultural, native plant and livestock exhibits
- c. exhibits of the historical and/or present contributions and or future potential of any renewable resource (timber, fisheries, livestock, field and horticultural crops, etc.) which is cultivated in the community, region or state
- d. culinary exhibits such as canned vegetables, jams, breads, cakes e.c.
- e. household arts exhibits such as sewing, knitting and quilting
- f. general interest exhibits such as hobbies, arts, crafts, photography and school education"

It is our suggestion that the Alaska State statute .03.20.080 be amended to substitute the above definition.

The definition accepted by our fair groups was researched thoroughly by reviewing statutes from the other forty-nine states. We believe this definition is true to the spirit of an agricultural fair and will serve as an adequate funding guideline. If you have any questions, please call me.

Sincerely,

A handwritten signature in cursive script, appearing to read "Janet Baird".

Janet Baird
Manager

JB/bw

HOUSE RESOURCES
STANDING COMMITTEE
February 14, 1984
3:35 p.m.

Members present: Rep. Ringstad, Co-Chairman
 Rep. Shultz, Co-Chairman
 Rep. Cowdery
 Rep. Liska
 Rep. Uehling
 Rep. Vaska
 Rep. Bussell
 Rep. Larson

Members absent: Rep. Goll

COMMITTEE CALENDAR

HB 538 "An Act relating to agricultural and industrial
 fairs"

WITNESS REGISTER

Rep. Dick Shultz
Pouch V
Juneau, Alaska 99811
465-4951
Position statement: Prime sponsor; favors passage.

Bill Heim, Director
Division of Agriculture, DNR
State of Alaska
Pouch A
Wasilla, Alaska 99687
376-3276
Position statement: Department supports passage of HB 538

Janet Baird, Manager
Tanana Valley Fair Association
P.O. Box 188
Fairbanks, Alaska 99707
452-3750
Position statement: Association supports passage of HB 538

Bill Haring
Aide to Rep. Dick Shultz
Pouch V
Juneau, Alaska 99811
465-4951
Position statement: Supports passage of HB 538

PREVIOUS ACTION

Please refer to bill history

ACTION NARRATIVE

Tape No. 16
Recording
Number 0003

Co-Chairman Ringstad called to order the meeting of the House Resources Committee, and brought HB 538 before the members.

Number 0013

Rep. Shultz made introductory remarks regarding HB 538.

Number 032

Bill Heim, Director of the Division of Agriculture gave a statement in favor of the bill, saying the law needs a better definition of what constitutes a fair when it disburses matching money to fund them.

Number 0044

Rep. Larson asked a series of questions regarding the number of fairs now operating in the state, and what would qualify one to be a fair. Heim responded that most would qualify under this bill, although some would have to add 4-H or FFA competition.

Number 0074

Rep. Liska asked how many state fairs we have. Rep. Ringstad replied that the state fair alternates between Palmer and Tanana Valley.

Number 0095

Janet Baird, Manager of Tanana Valley State Fair Association, gave a statement in favor of the bill, saying that a good fair will increase ag production by 10% through competition and education; that the bill's definition is representative of definitions used by other states, and asked for several wording changes to the bill.

Number 0240

Bill Haring spoke as Past President of the Deltana Fair Association, saying he supports the changes proposed by Ms. Baird, and suggested the state should do something about the requirement to fund only one fair per election district.

Number 0262

Rep. Vaska asked, in reference to Ms. Baird's proposal to change "or" to "and", if that wouldn't limit participation. Haring replied that it isn't a fair if it doesn't have livestock.

Number 0292

Rep. Uehling asked if the Fur Rendezvous would be considered an industrial fair. Mr. Heim replied

that it is, and is state-funded at \$75,000. Rep. Uehling then asked if the "or" to "and" change was made if they would have to add livestock in order to qualify. Mr. Heim said he didn't know if they had livestock.

Number 0310

Rep. Larson asked if the "or" to "and" change might disqualify some already qualified fairs. A general discussion of the point ensued.

Number 0356

Rep. Shultz suggested that, without objection, the committee go ahead and request a CS with the changes mentioned. Reps. Vaska and Uehling objected.

Number 0366

Rep. Vaska stated that he would get opposition to the bill from the Yukon-Kuskokwim State Fair.

Number 0379

Co-Chairman Ringstad adjourned the meeting at 4:00 pm.

Edie

TANANA VALLEY STATE FAIR ASSOCIATION

P.O. Box 188 • Fairbanks, Alaska 99707
(907) 452-3750



February 7, 1984

Dick Shultz
Alaska State Legislature
House of Representatives
P.O. Box 355
Delta Junction, Alaska 99737

Dear Dick:

Thank you for your letter dated January 25, 1984 and the copy of HB 538, "An Act relating to agricultural and industrial fairs." I also have a copy of SB 378 on the same matter.

Thank you for the introduction of your bill. The definition of agricultural fairs, as proposed by the Associated Alaskan Fairs, Inc., should help clarify eligibility of state and regional fairs under Alaska Statute 03.20.030.

In reviewing HB 538 there appears to be a few changes which would bring the bill into closer conformity with the proposed definition:

1) Section 1. (d)(2) Change the word "or" to "and" to make this phrase read: relating to agriculture, industry, horticulture, native plants and livestock. The intention of this phrase is to have competitive exhibits in all of the subjects enumerated.

2) The phrase "culinary exhibits such as canned vegetables, jam, breads, cakes, etc." was included in the proposed definition but has been deleted in the bill.

3) Section 1. (d)(4) Add the phrase "such as sewing, knitting and quilting" after household arts.

The above suggested changes to HB 538 bring it closer to the proposed intent and language. Your consideration of these changes would be appreciated.

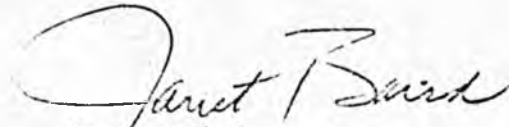
One critical factor in the definition of an agricultural fair is that competitive exhibits should be offered in all six of the categories listed. The definition proposed by Associated Alaska Fairs, Inc. and language of HB 538 both preserve that requirement. The Tanana Valley Fair

February 7, 1984
Dick Shultz
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would oppose any change which would allow eligibility for funding on a portion, rather than all, of the items.

Thank you for your help and support of Alaska's Agricultural Fairs.

Sincerely,

A handwritten signature in cursive script, reading "Janet Baird". The signature is written in dark ink and is positioned above the typed name and title.

Janet Baird
Manager

cc: Interior delegation

Alaska State Legislature

BETTYE FAHRENKAMP, Chairman
ROBERT H. ZIEGLER, SR., Vice Chairman
DICK ELIASON
PAUL FISCHER
VIC FISCHER
BOB MULCAHY
ARLISS STURGULEWSKI



POUCH V
STATE CAPITAL
JUNEAU, ALASKA 99811
(907) 465-3834
(907) 465-3835

Senate

Committee on Resources

MINUTES

February 22, 1984
3:08 pm

Beltz Room
Room 211, Capitol

MEMBERS PRESENT

Senator Fahrenkamp, Chairman
Senator Ziegler, Vice Chair
Senator Vic Fischer
Senator Mulcahy
Senator Sturgulewski

CALENDAR

SB 335, An Act amending the Alaska Grain Reserve Program; and providing for an effective date.

SB 337, An Act relating to the Delta Junction bison range; and providing for an effective date.

SB 338, An Act making special appropriations for the development of the Delta Junction bison range and construction of a bison herd drift barrier; and providing for an effective date.

SB 371, An Act relating to mining; and providing for an effective date.

SE 378, An Act relating to agricultural and industrial fairs.

SB 335

Dean Brown, Deputy Director, Division of Agriculture, Department of Natural Resources, testified in support of the bill and discussed DNR's proposed amendments that would convert the Alaska grain reserve loan fund to a revolving fund.

Senator Mulcahy moved to amend SB 335 to include DNR's amendments. There was no objection.

SB 337

SB 338

Dave Johnson, Area Game Biologist, Alaska Department of Fish and Game, testified in support of the bill that would continue a program of providing forage for bison, expand tourist facilities, create a Bison Range Advisory Committee, and construct a drift barrier to help resolve conflicts between farmers and bison.

Senator Bettye Fahrenkamp discussed a proposed amendment by Senator Pappy Moss that would change the location of the drift barrier.

Senator Sturgulewski moved to include Senator Moss's amendment in SB 337. There was no objection.

Senator Bettye Fahrenkamp recommended that the committee staff prepare an amendment clarifying the increased fee for bison hunting permits.

SB 378

Dean Brown, Deputy Director, Division of Agriculture, Department of Natural Resources, testified in support of the bill stating it would give the Department needed guidelines for defining agricultural and industrial fairs.

Senator Mulcahy moved to adopt SB 378 and move it from committee with individual recommendations. There was no objection.

SB 371

Pedro Denton, Director, Division of Mining, Department of Natural Resources, testified in support of the Committee Substitute and recommended an amendment that would establish the rental fee for the first two years of an offshore prospecting permit at \$6/acre.

Senator Ziegler moved adoption of the amendment. There was no objection.

Senator Mulcahy moved the bill from committee with individual recommendations. There was no objection.

The meeting was adjourned at 3:32 pm.

Chapter 20. Agricultural and Industrial Fairs.

<p>Section 10. State aid 20. Amount and conditions of aid 30. Application for and granting of operation and maintenance aid 35. Application for and granting of capital improvement aid 40. Display of exhibits outside state</p>	<p>Section 50. More than one association and fair permitted 60. Expenditure of aid for nonperishable exhibits 70. Funds to be returned if unexpended or if no fair held 80. Definitions</p>
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Collateral references. — 3 Am. Jur. 2d, Agriculture, §§ 54-58.
 3 C.J.S., Agriculture, §§ 129-136.
 Responsibility of agricultural society for tort, 52 ALR 1400.
 Power of county to aid or subsidize privately conducted county fair, 116 ALR 889.

Liability for injury inflicted by horse, dog, or other domestic animal exhibited at show, 80 ALR2d 886.
 Validity and construction of contract exempting agricultural fair with similar bailee from liability for articles delivered for exhibition, 69 ALR3d 1025.

Sec. 03.20.010. State aid. The state may grant aid to agricultural and industrial fair associations, incorporated under the laws of the state, to assist in the payment of (1) costs of operation and maintenance and (2) project costs for capital improvements of annual agricultural and industrial fairs. (§ 33-2-1 ACLA 1949; am § 1 ch 154 SLA 1972; am § 20 ch 168 SLA 1978)

Sec. 03.20.020. Amount and conditions of aid. (a) Fairs may be held each year in each of the house election districts, and state aid for the operation and maintenance of the fairs may not exceed a basic grant of \$10,000; however, fairs in existence five years or longer may receive an increment grant not to exceed \$2,500 per year of existence to a maximum of \$75,000. The people of each district sponsoring a fair are not eligible for state aid unless they subscribe to spend from their own funds for that purpose an amount equal to the amount of the state aid and have or organize an agricultural and industrial fair association for the operation and maintenance of the fairs. Each fair receiving state aid is open to entries by the people of the whole state and special provision shall be made for exhibits from boys' and girls' clubs.

(b) An agricultural and industrial fair association qualifying for and applying for operation and maintenance grants may also apply for capital improvement grants.

(c) For the purpose of matching state fair aid allocations, a fair whose local resources are not sufficient to match dollar for dollar may, in preparing its annual report, place a reasonable itemized monetary value on donated labor, materials, and equipment used in the construction, repairing and maintenance of fairgrounds buildings and

facilities in place of dollar matching up to 50 percent of its annual requests. The commissioner shall determine when local resources are insufficient to allow the community to match the amount of state aid requested under (a) of this section, and shall approve the reasonableness of the value assigned the donations by the fair.

(d) Premiums and prizes that qualify for listing for allocation purposes under this section shall be those paid for exhibits and educational contests, displays, and demonstrations of an educational nature. This does not include prizes or premiums for promotion or entertainment activities such as queen contests, parades, dances, rodeos, or races. A listing of fund allocations under this section containing the names of all premium and prize winners, including the amount and value of all awards, shall be maintained by the fair association. (§ 33-2-2 ACLA 1949; am § 1 ch 129 SLA 1953; am § 1 ch 97 SLA 1967; am § 2 ch 154 SLA 1972; am §§ 1, 2 ch 71 SLA 1979)

Effect of amendments. — The 1979 amendment substituted the language beginning "a basic grant of \$10,000" for "the sum of \$25,000 each for fairs having an annual event the 10 previous years and

may not exceed \$8,000 for other fairs held annually" at the end of the first sentence of subsection (a) and added subsections (c) and (d).

Sec. 03.20.030. Application for and granting of operation and maintenance aid. (a) Each agricultural and industrial fair association desiring to apply for an operation and maintenance grant shall apply to the commissioner before August 1 of the year preceding the fiscal year for which the grant is sought. It shall submit with the application a planned program of operation and maintenance of the proposed fair, the rules and regulations governing the fair, and a certificate signed by the president and secretary of the association, certifying that the association will spend for the proposed fair, a sum of money from their own funds equal in amount to the benefits requested under this chapter. When satisfied that the association is entitled to receive state aid under the provisions of this chapter, the commissioner shall have a warrant drawn in favor of the association, in the sum to which it is entitled. The commissioner shall pay annually the sum to be paid under the provisions of this chapter.

(b) The commissioner shall require each association receiving state operation and maintenance aid to furnish receipts for money paid to them. The commissioner may prescribe the form of the receipt. Each association shall furnish a statement executed and acknowledged by the president and secretary, covering the disbursements by the association of all operation and maintenance funds, for fairs held under this chapter. The statement shall definitely set forth that wherever any state aid money has been disbursed that a like amount of fair association fund money has been expended and that in no instance has the expenditure of state money exceeded the expenditure of fair association

money. The association shall make a full report of receipts and expenditures including the sums expended for prizes and awards to the commissioner and this report shall be transmitted to the next legislature.

(c) A sum equal to at least 25 percent of the state operation and maintenance aid received under this chapter shall be used for premiums or transportation cost of exhibits. (§ 33-2-3 ACLA 1949; am §§ 2, 3 ch 97 SLA 1967; am § 3 ch 154 SLA 1972)

Revisor's notes. — Under the authority of the State Organization Act of 1959, the governor assigned "aid to Alaska industrial and agricultural fairs" to the Department of Natural Resources in a proclamation dated August 19, 1959.

Sec. 03.20.035. Application for and granting of capital improvement aid. (a) Each agricultural and industrial fair association desiring to apply for a capital improvement grant shall apply to the commissioner before August 1 of the year preceding the fiscal year for which the grant is sought. It shall submit with the application a proposed long-term capital improvement plan of the fair covering five years from the time the application is submitted, which shall be certified by the president and secretary of the association as having been reviewed and approved by the governing body of the association. When satisfied that the association is entitled to receive state aid under the provisions of this section, the commissioner shall have a warrant drawn in favor of the association, in the sum to which it is entitled.

(b) Each association receiving state capital improvement aid shall furnish receipts to the commissioner for money paid to them. The commissioner shall prescribe the form of the receipt. The association shall make a full report of its receipts and expenditures made for capital improvements and this report shall be transmitted to the next legislature following the receipts and expenditures. (§ 4 ch 154 SLA 1972)

Sec. 03.20.040. Display of exhibits outside state. The commissioner may collect and ship, for display outside of the state, exhibits of Alaska produce, mining and manufacturing, and other exhibits, including the Native arts. The commissioner may expend not more than \$2,000 a year for that purpose. The commissioner shall account for and report the funds disbursed under this section. (§ 33-2-4 ACLA 1949)

Sec. 03.20.050. More than one association and fair permitted. Nothing in this chapter prohibits the formation of more than one agricultural and industrial fair association in each house election district or the holding of an agricultural and industrial fair in several places in each district. When more than one association is formed in a house election district or when a fair is held in more than one place in the district, the minimum operational aid is \$250. When more than one

association applies for the benefits of this chapter, shall divide the money allotted to the district among the applicants in proportion to the amount justified at the time of application. (§ 33-2-5 ACLA 1949; am § 4 ch 97 SLA 1967; am § 5 ch 154 SLA 1972)

Sec. 03.20.060. Expenditure of aid for nonperishable exhibits. The commissioner may require an association to expend not more than 10 percent of the state operation and maintenance aid granted, for the purpose of buying nonperishable exhibits. Those exhibits shall be held by the association subject to the order of the commissioner. (§ 33-2-6 ACLA 1949; am § 6 ch 154 SLA 1972)

Sec. 03.20.070. Funds to be returned if unexpended or if no fair held. (a) If an association has received state operation and maintenance funds under this chapter and fails to hold a fair in accordance with its program, or does not disburse all of the state funds paid to it for that purpose, the association shall return those funds, or the unexpended portions, to the department within 60 days after the date set for the fair. If an association fails to comply with this section the attorney general shall institute proceedings to recover the funds.

(b) If an association has received state capital improvement funds under this chapter and fails to expend them within five years for capital improvements designated in its long-term capital improvement plan in effect at the time of the grant, the commissioner may, after investigation, require that the unexpended funds be returned to the department. (§ 33-2-7 ACLA 1949; am § 7 ch 154 SLA 1972)

Sec. 03.20.080. Definitions. For purposes of this chapter,

(1) "agricultural and industrial fair" means a fair, the major focus of which is displays, exhibitions, demonstrations, contests or promotions of agricultural or industrial concern to the region in which the fair is located, or any fair which, before July 1, 1980, has received a grant under this chapter;

(2) "project costs for capital improvements" includes, in addition to costs directly related to the project, the sum total of all costs of financing and carrying out the project. These include, but are not limited to, the costs of all necessary studies, surveys, plans and specifications, architectural, engineering or other special services, acquisition of real property, site preparation and development, purchase, construction, reconstruction and improvement of real property and the acquisition of machinery and equipment as may be necessary in connection with the project; an allocable portion of the administrative and operating expenses of the grantee; the cost of financing the project, including interest on bonds issued to finance the project; and the cost of other items, including any indemnity and surety bonds and premiums on insurance, legal fees, fees and expenses of trustees, depositories, financial advisors, and paying agents for the bonds issued as the issuer considers necessary. (§ 21 ch 168 SLA 1978; am § 3 ch 71 SLA 1979)