Senate Amendment 3268

Amendment Text

Amend Senate File 10 as follows:

#1. Page 1, by striking lines 1 through 10 and inserting the following:

"Section 1. Section 262.8, Code 1995, is amended to read as follows:

262.8 MEETINGS.

The board shall meet four times a year. Special meetings may be called by the board, by the president of the board, or by the ~~secretary~~ executive director of the board upon written request of ~~any~~ five board members ~~thereof~~.

Sec. ___. NEW SECTION. 262.8A EXECUTIVE DIRECTOR.

The governor shall appoint an executive director, subject to confirmation by the senate, who shall serve at the pleasure of the governor. The executive director is exempt from".

#2. Page 1, by inserting after line 15 the following:

"Sec. ___. Section 262.58, Code 1995, is amended to read as follows:

262.58 RATES AND TERMS OF BONDS OR NOTES.

Such bonds or notes may bear such date or dates, may bear interest at such rate or rates, payable semiannually, may mature at such time or times, may be in such form, carry such registration privileges, may be payable at such place or places, may be subject to such terms of redemption prior to maturity with or without premium, if so stated on the face thereof, and may contain such terms and covenants all as may be provided by the resolution of the board authorizing the issuance of the bonds or notes. In addition to the estimated cost of construction, the cost of the project shall be deemed to include interest upon the bonds or notes during construction and for six months after the estimated completion date, the compensation of a fiscal agent or adviser, and engineering, administrative and legal expenses. Such bonds or notes shall be executed by the president of the state board of regents and attested by the ~~secretary~~ executive director thereof and the coupons thereto attached shall be executed with the original or facsimile signatures of said president and ~~secretary~~

executive director. Any bonds or notes bearing the signatures of officers in office on the date of the signing thereof shall be valid and binding for all purposes, notwithstanding that before delivery thereof any or all such persons whose signatures appear thereon shall have ceased to be such officers. Each such bond or note shall state upon its face the name of the institution on behalf of which it is issued, that it is payable solely and only from the net rents, profits and income derived from the operation of residence halls or dormitories, including dining and other incidental facilities, at such institution as hereinbefore provided, and that it does not constitute a charge against the state of Iowa within the meaning or application of any constitutional or statutory limitation or provision. The issuance of such bonds or notes shall be recorded in the office of the treasurer of the institution on behalf of which the same are issued, and a certificate by such treasurer to this effect shall be printed on the back of each such bond or note."

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