

154.33-540 Executive committee -- Membership -- Powers and duties -- Meetings -- Expenses.

- (1) When the board of directors is not meeting, or as otherwise provided by KRS 154.33-501 to 154.33-585, all powers and authorities granted to the corporation pursuant to KRS 154.33-501 to 154.33-585 shall be vested in the corporation's executive committee, which shall be composed of the following members:
 - (a) The chairman of the board of directors and all other officers of the board as the board may specify in the corporation's bylaws;
 - (b) The three (3) gubernatorial appointees to the board as specified in KRS 154.33-525;
 - (c) Seven (7) locally elected officials represented on the board, four (4) of whom shall be county judges/executive and three (3) of whom shall be mayors;
 - (d) Two (2) members who shall represent participating area development districts; and
 - (e) Seven (7) at-large members on the board, which may include, but not be limited to, persons representing banking and business, industries, education, labor, private industry councils, chambers of commerce, and industrial development authorities; however, no more than two (2) at-large members shall be elected officials.
- (2) The executive committee shall be authorized to hire and fire the corporation's executive director and to set his salary and benefits, and to authorize the hiring of other employees of the corporation and to set their respective salaries and benefits.
- (3) No funds of the corporation shall be obligated or expended until their obligation and expenditure has been authorized by the executive committee.
- (4) The executive committee shall meet at least once each quarter and at such other times as the chairman may call. All meetings of the executive committee shall be open to the general public and a written record of all proceedings and transactions shall be maintained and available for public inspection. A simple majority of the total membership of the executive committee shall constitute a quorum. It shall be necessary for a properly constituted quorum to be present before transacting any official business, except that a quorum need not be present for adjournment.
- (5) A simple majority of the total membership of the executive committee, excluding any vacancy, shall be required before the committee may borrow funds to make loans, enter into contracts or agreements, issue and sell bonds on behalf of the corporation, hire an executive director or any other persons as consultants or employees, and obligate, transfer, or otherwise encumber or dispose of the corporation's funds or assets.
- (6) The executive committee shall not be authorized to amend the bylaws or other rules adopted by the board.
- (7) When any member of the executive committee is absent without excuse from three (3) or more consecutive committee meetings, he shall be automatically removed from the committee, and his position on the committee shall be declared vacant and shall be filled in the manner as provided in KRS 154.33-501 to 154.33-585 for the

membership classification which the vacancy represents.

- (8) The day-to-day administration and management of the corporation shall be invested in the corporation's executive director, who shall have powers, duties, and authorities as may be granted to him by the board and the executive committee.
- (9) Members of the executive committee may be reimbursed for their actual travel expenses while on official corporation business in accordance with the methods for reimbursement as established by the board.

Effective: July 14, 1992

History: Amended 1992 Ky. Acts ch. 43, sec. 7, effective July 14, 1992. -- Created 1990 Ky. Acts ch. 105, sec. 7, effective March 20, 1990.

Formerly codified as KRS 154B.112