

~~officer or employee of a participating institution of higher education or for a person having the required favorable reputation for skill, knowledge and experience in state and municipal finance or for a person having the required favorable reputation for skill, knowledge and experience in the building construction field to serve as a member of the authority; provided in each case to which the provisions hereof are applicable, such trustee, director, officer or employee of such participating institution of higher education abstains from discussion, deliberation, action and vote by the authority in specific respect to any undertaking pursuant to sections 136A.25 to 136A.42, in which such participating institution of higher education has an interest, or such person having the required favorable reputation for skill, knowledge and experience in state and municipal finance abstains from discussion, deliberation, action and vote by the authority in specific respect to any sale, purchase or ownership of bonds of the authority in which the investment banking firm or insurance company or bank of which such person is a partner, officer or employee has a past, current or future interest, or such person having the required favorable reputation for skill, knowledge and experience in the building construction field abstains from discussion, deliberation, action and vote by the authority in specific respect to construction or acquisition of any project of the authority in which any partnership, firm, joint venture, sole proprietorship or corporation of which such person is an owner, venturer, participant, partner, officer or employee who has a past, current or future interest.~~

Approved May 24, 1973.

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## CHAPTER 759—H.F.No.1996

[Coded]

*An act relating to the Minnesota state college board; appropriating money and authorizing a loan to the board for the refunding of outstanding revenue bonds; authorizing the issuance and sale of bonds under the provisions of Article IX, Section 6 of the Constitution to provide money for such loan, and appropriating money in connection with such bonds; amending Minnesota Statutes 1971, Section 136.40, by adding a subdivision.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1971, Section 136.40, is amended by adding a subdivision to read:

**Changes or additions indicated by underline, deletions by strikeout.**

Subd. 9. APPROPRIATION; STATE COLLEGE BOARD; BOND AUTHORIZATION AND APPROPRIATION. For the purpose of providing money to be loaned to the Minnesota state college board for the refunding, payment, and redemption of each and all of the board's college buildings revenue bonds, series A, reissued, now outstanding in the principal amount of \$1,710,000, and series B, reissued, now outstanding in the principal amount of \$6,115,000, both dated as of December 1, 1959, which bonds are now held by the state in retirement funds in trust for the provision of retirement benefits assured by law and contract to participants in state and public employees retirement systems, the state auditor is directed to sell and issue Minnesota state college bonds in the maximum amount of \$7,825,000 to be expended for the redemption of said revenue bonds at the earliest date practicable. The state consents to the prepayment and redemption of said revenue bonds on any date when the proceeds of the bonds herein authorized are available for that purpose, at a price equal to the principal amount plus accrued interest to the date of redemption. The amounts necessary to pay the accrued interest, together with the expenses incidental to the sale, printing, execution, and delivery of the bonds issued pursuant to this subdivision, are appropriated from the general fund in the state treasury. The bonds shall be sold, issued, and secured as provided in subdivisions 1 to 7 and in Article IX, Section 6, Subdivision 4, of the Constitution; provided that (a) the annual maturities thereof shall be fixed in such manner that, so far as practicable, the total amount of principal and interest to become due thereon in each year prior to the 20th year from the date of issue will not exceed the amount of principal and interest which would have become due on the outstanding revenue bonds, had they not been refunded, and (b) the loan of the proceeds of the bonds shall be repayable from the net revenues annually received by the board in its revenue fund, at the same times and in the same amounts of interest and principal as those which would have become due on the outstanding revenue bonds, had they not been refunded. In order to reduce the amount of taxes otherwise required by the Constitution to be levied for the payment of interest and principal on the bonds, there is appropriated annually to the Minnesota state college bond account in the state bond fund from the general fund in the state treasury a sum of money sufficient in amount, when added to the balance on hand on November 1 in each year in the Minnesota state college bond account, to pay all principal and interest due and to become due on the bonds to and including July 1 in the second ensuing year. The money received and on hand pursuant to this annual appropriation is available in the state bond fund prior to the levy of the tax in any year required by the Constitution and by subdivision 7 and shall be used to reduce the amount of the tax otherwise required to be levied.

Changes or additions indicated by underline, deletions by strikeout.

Sec. 2. This act is effective the day following its final enactment.

Approved May 24, 1973.

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CHAPTER 760—H.F.No.2015

*An act relating to aeronautics; increasing the number of intermediate system airports permitted; amending Minnesota Statutes 1971, Section 360.305, Subdivisions 2, 3 and 4.*

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1971, Section 360.305, Subdivision 2, is amended to read:

Subd. 2. **AERONAUTICS; INTERMEDIATE SYSTEM AIRPORTS.** Before any expenditure of any of the moneys appropriated pursuant to sections 360.301 to 360.306 to assist political subdivisions, municipalities, and public corporations in acquiring, constructing, improving, maintaining, and operating airports and other air navigation facilities may be authorized, the commissioner of aeronautics shall have made, with the approval of the governor, an order designating the municipalities and airports which are a part of the key airport system, the secondary intermediate airport system, the landing strip system, and the state system of radio and navigational aids, in accordance with the definitions and limitations stated in subdivision 3.

Sec. 2. Minnesota Statutes 1971, Section 360.305, Subdivision 3, is amended to read:

Subd. 3. (1) Key system airports are those used or intended to be used by aircraft of all sizes up to and including large multi-engine and jet aircraft, not exceeding 40.

(2) Secondary Intermediate system airports shall be those used or intended for use by single engine or light to medium multi-engine aircraft and shall include vertical takeoff and landing areas and short takeoff and landing areas not exceeding ~~60~~ 70.

(3) The landing strip system shall consist of those small airports which may be unattended, sod or hard surfaced and which are used or intended for use by single or multi-engine light aircraft, and not exceeding 85.

Changes or additions indicated by underline, deletions by ~~strikeout~~.