

1 Central Arkansas Technology Park Authority pursuant to the provisions of the Act.

2 Section 2. *Severability.* In the event any section, subsection, subdivision, paragraph,
3 subparagraph, item, sentence, clause, phrase, or word of this ordinance is declared or ad-
4 judged to be invalid or unconstitutional, such declaration or adjudication shall not affect the
5 remaining provisions of this ordinance, as if such invalid or unconstitutional provision was
6 not originally a part of this ordinance.

7 Section 3. *Repealer.* All ordinances, resolutions, bylaws, and other matters inconsistent
8 with this ordinance are hereby repealed to the extent of such inconsistency.

9 Section 4. *Emergency Clause.* *The entry into an agreement with the University of Arkan-*
10 *sas at Little Rock, and the University of Arkansas for Medical Sciences, to create a technol-*
11 *ogy park authority pursuant to state law, and to create an environment for the development*
12 *of businesses related to the resources and mission of these institutions is essential to the*
13 *public health, safety and welfare; an emergency, therefore, is declared to exist and this or-*
14 *dinance shall be in full force and effect from and after the date of its passage.*

15 **Date: September 21, 2010**

16 **Attest:**

Approved:

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19 **Susan Langley, City Clerk**

_____ **Mark Stodola, Mayor**

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21 **Approved as to Legal Form:**

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25 **Thomas M. Carpenter, City Attorney**

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- 1 (b) The organization, composition and nature of CATPA shall be as is described in this
- 2 Agreement, and the powers of CATPA are as set forth at Section 7 below;
- 3 (c) CATPA is formed for the primary purpose of developing, funding and operating re-
- 4 search facilities and making the same available to businesses that are founded by
- 5 entrepreneurs engaged in research;
- 6 (d) the financing for CATPA shall initially be as set forth at Section 5 below and may ul-
- 7 timately include the issuance of bonds as contemplated by Subchapter 3 of the
- 8 ACT; and
- 9 (e) If ever to occur, the partial or complete termination of this Agreement and for dis-
- 10 posing of property upon the partial or complete termination thereof shall be as de-
- 11 termined by the CATPA Board (described herein).

12 3. CATPA shall have a seven (7) member Board. Each Sponsor, acting through its mayor or
13 president or chancellor (as the case may be) as required by the ACT, shall appoint two Board
14 members. In furtherance of the purposes of the ACT, the seventh (7th) Board seat to be appointed
15 shall be filled initially by a representative of a non-profit organization located within the municipal
16 boundaries of LR whose primary mission is economic and business development in the Central
17 Arkansas region, and the holder of such seventh (7th) Board seat shall be a natural person as de-
18 termined by the majority of the mayor or president or chancellor (as the case may be) of the three
19 Sponsors. Each of the seven (7) CATPA Board members shall have one vote on all matters re-
20 quired or permitted to be acted on by the Board. In addition to meeting the mandatory qualifica-
21 tions set forth in the ACT, the Sponsors agree that CATPA Board members should possess the fol-
22 lowing qualities: (1) business acumen, preferably with some previous experience in managing or
23 working with technological development, (2) community reputation, (3) community influence, (4)

1 business planning experience and (5) knowledge of state and local government, particularly in-
2 cluding governmental and non-governmental agencies supporting economic development.

3 The members of the CATPA Board shall serve staggered terms as required by Ark. Code Ann. § 14-
4 144-203(c). No member of the Board shall serve for more than a total of ten (10) consecutive
5 years.

6 Subject to future appropriation for any multi-year commitment, the initial financial contribution
7 of each of the three Sponsors shall be \$25,000, for a total of \$75,000. Each Sponsor shall also
8 commit to a total financial contribution of not less than \$125,000, with the contribution amount to
9 be funded as requested by CATPA, subject to future appropriation. The Sponsors acknowledge
10 that certain advances have already been provided in furtherance of initial planning activities relat-
11 ing to CATPA, and such advances, being \$25,000 from UAMS, \$10,000 from UALR and \$15,000
12 from LR, shall be credited against their respective initial financial contributions. In addition to its
13 total financial commitment, each Sponsor shall commit its leadership time and its institutional
14 stature to the implementation of CATPA.

15 4. Once formed, the CATPA Board shall appoint four of its members to serve as the initial offi-
16 cers of CATPA, with appropriate duties to be assigned to the respective offices of chairman, vice-
17 chairman, secretary and treasurer.

18 5. The CATPA Board shall have all of the powers enumerated in the ACT as set forth at Ark.
19 Code Ann. § 14-144-204(a), as the same may be amended from time to time, including the power
20 to adopt by-laws for Catha's governance, and CATPA may engage in all of the activities enumer-
21 ated in the ACT as set forth at Ark. Code Ann. § 14-144-204(b), as the same may be amended
22 from time to time. CATPA shall have the power to engage in additional activities as contemplated
23 by Ark. Code Ann. § 14-144-204(c), and the CATPA Board and CATPA (as the case may be) may

1 exercise additional powers in furtherance of accomplishing its broad objectives as contemplated
2 by Ark. Code Ann. § 14-144-204(d).

3 This Memorandum of Agreement shall be effective on the date of the last execution below; it
4 being the case that each Sponsor has previously resolved to participate in CATPA by due adoption
5 of an ordinance by the Board of Directors of LR approving the participation of LR in CATPA, and
6 due approval of a resolution by the Board of Trustees of the University of Arkansas approving the
7 respective participation of UAMS and UALR in CATPA, all as contemplated by the ACT. Once fully
8 executed, a copy of this Memorandum of Agreement shall be filed with the Arkansas Secretary of
9 State.

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City of Little Rock, Arkansas

Mark Stodola, Mayor

Date: _____

University of Arkansas

Ann Kemp, Vice President for Administration

Date: _____

Approved:

Joel E. Anderson, Ph.D., Chancellor
University of Arkansas at Little Rock

Date: _____

Daniel W. Rahn, MD, Chancellor
University of Arkansas for Medical Science

DATE: _____

1 WITNESS:

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5 Susan Langley

6 City Clerk

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8 DATE: _____

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10 (Seal)

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13 EXHIBIT A (to Memorandum of Agreement)

14 [COPY OF RESEARCH PARK AUTHORITY ACT]

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