

Tennessee Technology Development Corporation Legislation

4-14-301. Corporation established.

There is hereby established to carry out the purposes of this chapter a private not-for-profit corporation to be known as “the Tennessee technology development corporation” and, in this part, as “the corporation.”

[Acts 1997, ch. 517, § 2.]

4-14-302. Charter and bylaws — Review — Hearing. —

If the corporation satisfies the conditions imposed by § ~~4-14-304~~ and title ~~48~~, chapter 51, the corporation shall perform the functions enumerated in § ~~4-14-305~~. Before delivering a charter to the secretary of state for filing, the department of economic and community development shall conduct a public hearing for the purpose of giving all interested parties an opportunity to review and comment upon the charter, bylaws, and methods of operation of the corporation. Notice of the hearing shall be given at least thirty (30) days prior to the hearing by publishing a written advertisement of such hearing in newspapers of general circulation in Nashville, Memphis, Chattanooga, Knoxville and the Tri-Cities area.

[Acts 1997, ch. 517, § 3.]

4-14-303. Board of directors — Officers. —

(a) The corporation shall be governed by a board of directors consisting of twenty-four (24) natural persons.

(b) Fourteen (14) members of the board of directors shall represent and be appointed from the private sector. Three (3) representatives of the private sector shall be appointed by the governor, two (2) representatives shall be appointed by the speaker of the house of representatives, and two (2) representatives shall be appointed by the speaker of the senate, and seven (7) representatives from the private sector shall be nominated by the board of directors' nominating committee and approved by majority vote of the board of directors.

(c) Seven (7) members of the board of directors shall represent and be appointed from the public sector. Three (3) representatives of the public sector shall be appointed by the governor, two (2) representatives shall be appointed by the speaker of the house of representatives and two (2) representatives shall be appointed by the speaker of the senate. One (1) representative of the public sector appointed by the governor shall be a person selected from a list of three (3) citizens furnished by the Tennessee municipal league or from a list of three (3) citizens furnished by the Tennessee county services association.

(d) The commissioner of economic and community development shall serve ex officio on the board of directors of the corporation.

(e) Two (2) members of the Tennessee science and technology advisory council shall serve on the board of directors. The vice chair of the council shall serve ex officio as one (1) of the two (2) members. The council shall elect the second board member from among its members who have been appointed to the council by either the speaker of the house or the speaker of the senate. At least one (1) of the members appointed pursuant to this subsection (e) shall be from the private sector.

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(f) The corporation shall elect a chair, vice chair, secretary and such other officers as it deems necessary from among its members.

(g) One (1) representative of the private sector and one (1) representative of the public sector appointed by the governor shall initially serve a two-year term. One (1) representative of the private sector and one (1) representative of the public sector appointed by the speaker of the house shall initially serve a two-year term. One (1) representative of the private sector and one (1) representative of the public sector appointed by the speaker of the senate shall initially serve a two-year term. Three (3) representatives from the private sector nominated by the board of directors' nominating committee and approved by majority vote of the board of directors shall initially serve a two-year term. One (1) representative of the private sector and one (1) representative of the public sector appointed by the governor shall initially serve a three-year term. One (1) representative of the private sector appointed by the speaker of the senate and one (1) representative of the public sector appointed by the speaker of the house shall initially serve a three-year term. Two (2) representatives from the private sector nominated by the board of directors' nominating committee and approved by majority vote of the board of directors shall initially serve a three-year term. One (1) representative of the private sector and one (1) representative of the public sector appointed by the governor shall initially serve a four-year term. One (1) representative of the private sector appointed by the speaker of the house and one (1) representative of the public sector appointed by the speaker of the senate shall initially serve a four-year term. Two (2) representatives from the private sector nominated by the board of directors' nominating committee and approved by majority vote of the board of directors shall initially serve a four-year term. After the initial appointments, all members shall serve four-year terms, except the commissioner of economic and community development who shall serve by virtue of such office, and the two (2) members of the Tennessee science and technology council who shall serve according to their respective terms on the council. Board members are eligible to serve successive terms if reappointed by the original authority.

(h) The board of directors shall appoint an executive committee of five (5) of its members to administer the day-to-day operations of the corporation. The chair of the corporation shall also serve as the chair of the executive committee.

(i) The board of directors shall not meet more than eight (8) times in a calendar year. The executive committee shall not meet more than four (4) times in a calendar year.

(j) In making appointments to the board of directors, the governor, speaker of the house and speaker of the senate shall consider the racial diversity of the board of directors in order to ensure that representatives selected reflect the racial composition of Tennessee.

[Acts 1997, ch. 517, § 4; 2002, ch. 743, §§ 1-4.]

4-14-304. Contents of articles and bylaws. —

The articles and bylaws shall provide that:

(1) The purposes of the corporation are to contribute to the strengthening of the economy of the state through the development of science and technology, and to promote the development of Tennessee businesses by supporting the transfer of science, technology, and quality improvement methods to private and public enterprises;

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- (2) The corporation may receive money from any source, may borrow money, may enter into contracts, and may expend money for any activities appropriate to its purpose;
 - (3) The corporation may appoint staff and do all other things necessary or incidental to carrying out the functions listed in § ~~4-14-305~~;
 - (4) Any changes in the articles of incorporation or bylaws shall be approved by the general assembly;
 - (5) The corporation shall submit an annual report to the governor and to the general assembly, such report is due on November 1 of each year and shall include detailed information on the structure, operation, and financial status of the corporation. The corporation shall conduct an annual public hearing to receive comments from interested parties regarding the report. Notice of such hearing shall be given at least thirty (30) days before the hearing; and
 - (6) The corporation is subject to an annual audit by the comptroller of the treasury, and that the corporation shall bear the full costs of this audit.
- [Acts 1997, ch. 517, § 5.]

4-14-305. Functions of corporation. —

The corporation, after being certified by the secretary of state, shall:

- (1) Identify scientific and technological problems and opportunities related to the economy of Tennessee and seek resources to overcome such problems or realize such opportunities;
- (2) Identify specific areas where scientific research and technological investigation would contribute to the improvement of productivity of Tennessee businesses and farmers;
- (3) Determine specific areas in which financial investment in scientific and technological research and development from private businesses located in Tennessee could be enhanced or increased if state resources were made available to assist in financing activities;
- (4) Assist in establishing cooperative associations of universities in Tennessee and private enterprises for the purpose of coordinating research and development programs that will, consistent with the primary educational function of the universities, aid in the creation of new products and jobs in Tennessee;
- (5) Assist in financing the establishment and continued development of technology-intensive businesses in Tennessee;
- (6) Assist Tennessee entrepreneurial businesses in identifying ways to enhance productivity and market competitiveness through science and technology;
- (7) Seek to secure state and other sources of funding to attract federal and other science and technology resources to the state;
- (8) Advise universities of the research needs of Tennessee businesses and improve the exchange of scientific and technological information for the mutual benefit of universities and private businesses;
- (9) Coordinate and facilitate programs established throughout the state to provide Tennessee businesses with scientific and technological information; and
- (10) Provide financial assistance through contracts, grants and loans to programs of scientific and technological research and development.

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[Acts 1997, ch. 517, § 6.]

4-14-306. Corporate debts. —

Debts incurred by the corporation under authority of this chapter do not represent or constitute a debt of the state within the meaning of the provisions of the Constitution of Tennessee or Tennessee Code Annotated.

[Acts 1997, ch. 517, § 7.]

4-14-307. Duration of certification. —

The certification by the secretary of state pursuant to § ~~4-14-302~~ shall remain in effect until the general assembly provides for termination of such certification.

[Acts 1997, ch. 517, § 8.]

4-14-308. Confidentiality of records. —

Any documentary materials or data made or received by any member or employee of the corporation to the extent that such material or data consists of trade secrets or commercial or financial information regarding the operation of any business conducted by an applicant for, or recipient of, any form of assistance that the corporation is empowered to render, or regarding the competitive position of such applicant in a particular field of endeavor, shall not be deemed public records and shall not be subject to the provisions of title 10, chapter 7; provided, that if the corporation purchases a qualified security from such applicant, the commercial and financial information, excluding trade secrets, shall be deemed to be a public record of the corporation and subject to the provisions of title 10, chapter 7, after the expiration of three (3) years from the date of purchase of such qualified security, or, in the case of such information being made or received by any member or employee of the corporation after the purchase of such qualified security, three (3) years from the date such information was made or received. Any discussion or consideration of such trade secrets or commercial or financial information may be held by the board, or any subcommittee of the board, in executive sessions closed to the public. All applications (except the identity of the applicants) and supporting documentary materials or data, including personal financial records, trade secrets, commercial or financial information and proprietary information of applicants, and all executive sessions or portions thereof conducted by the board, or any subcommittee of the board, for the purpose of reviewing applications for assistance shall be confidential and exempt from the provisions of title 8, chapter 44.

[Acts 1997, ch. 517, § 9.]

4-14-309. Rules and regulations. —

The commissioner of economic and community development shall be authorized to promulgate rules and regulations to effectuate the purposes of this chapter. All such rules and regulations shall be promulgated in accordance with the provisions of the Uniform Administrative Procedures Act, compiled in chapter 5 of this title.

[Acts 1997, ch. 517, § 10.]