

2001 DRAFTING REQUEST

Assembly Amendment (AA-AB576)

Received: **10/23/2001**

Received By: **kahlepj**

Wanted: **Today**

Identical to LRB:

For: **Mark Miller (608) 266-5342**

By/Representing: **himself**

This file may be shown to any legislator: **NO**

Drafter: **kahlepj**

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Subject: **Econ. Development - misc.**

Extra Copies:

Submit via email: **YES**

Requester's email: **Rep.Miller@legis.state.wi.us**

Carbon copy (CC:) to:

Pre Topic:

No specific pre topic given

Topic:

Compensation of eligible borrower

Instructions:

See Attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
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FE Sent For:

<END>

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1?	kahlepj	1-10/23 kmj	19/23 P8	10/23 P8			

FE Sent For:

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Miller, Mark
Monday, October 22, 2001 8:17 PM
Kahler, Pam
Dykman, Peter
Subject: AB576 request for amendments

Importance: High

Ms Kahler,
Please draft the following amendments to AB 576, the Airline Loan Bill. The bill is scheduled for Assembly floor action Tuesday. Because of the extremely short time available to draft amendments, I copied this email to Peter Dykman as a precaution. Please call to clarify any questions. Thank you.
Mark Miller

1. page 6, Borrower requirements [234.80 (3)], add the following requirements as individual amendments: 0804
 - a. The term of the loan does not exceed September 11, 2008.
 - b. 25% of the borrower's employees are represented by a union.
2. Borrower must enter into a legally binding agreement with the department that for the first two years of the loan, any officer or employee of the company whose total compensation exceeded \$300,000 in calendar year 2000, shall not receive annual compensation in excess of that amount. Nor can such employees receive severance pay or other benefits exceeding twice the total compensation received in 2000. This amendment is meant to parallel the federal restrictions, but with a slightly longer effective date. In addition, while the guarantee is in effect after the first two years, such officers and employees are limited to cost-of-living increases in compensation. Limitation on severance and benefits is no longer in effect after two years. 0805
- 2a. Similar to above but identical to Federal restrictions on executive compensation (no increase in compensation during the two year period prior to September 11, 2003, limitation on severance pay and benefits to twice that amount). 0806
3. Borrower must enter an agreement with the department to maintain their headquarters in Wisconsin for the duration of the loan. 0807
4. If the borrower is an airline operating a hub in Wisconsin, the borrower must agree to maintain hub operations in Wisconsin for the duration of the loan. 0808
- Failure to observe the conditions (2, 2a, 3 & 4) above result in a forfeiture equal to 10% of the guaranteed amount.
5. Prohibit the department from reducing the amount of loan guarantees available to other programs backed by WRDF without approval by Joint Finance Committee. no sense ↑

Mark Miller

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Rep.Miller@legis.state.wi.us



State of Wisconsin
2001 - 2002 LEGISLATURE

a0825/1
LRB: [unclear]
PJK:ajs:kjf

Kmg

ASSEMBLY AMENDMENT,
TO 2001 ASSEMBLY BILL 576

2001

*the amount of the compensation that
he or she received in the year 2000*

1 At the locations indicated, amend the bill as follows:

2 ✓ 1. Page 5, line 20: after that line insert:

3 "(am) The borrower enters into the agreement under sub. (3m)."

4 ✓ 2. Page 7, line 3: after that line insert:

5 "(3m) COMPENSATION AGREEMENT. (a) An eligible borrower shall enter into an
6 agreement with the authority that includes all of the following provisions:

7 1. No officer or employee of the eligible borrower who received total
8 compensation in the year 2000 in excess of \$300,000 may receive annual
9 compensation in excess of ~~that amount~~ *that amount* during the first 2 years of the loan term.

10 2. No officer or employee of the eligible borrower who received total
11 compensation in the year 2000 in excess of \$300,000 may receive severance pay or
12 other benefits in excess of ~~that amount~~ *that amount* during the first 2 years of the loan term.

during the first 2 years of the loan term

*2. times the amount of the compensation
that he or she received in the year 2000*

