WEST VIRGINIA CODE: §12-6E-3

§12-6E-3. Purpose and goal; investment standards.

(a) The purpose of this article is to continue the efforts of this state to further economic development, infrastructure development, and job creation in the State of West Virginia for the public benefit. It is not the intent of this article that the state compete with private entities by investing in projects to further economic development, infrastructure development and job creation for the public benefit where private capital investment is available for that purpose, but where private capital is not available for major investments to further that purpose, it is in the public interest that the state act to facilitate those major investments. To that end, it is necessary that the state provide the opportunity and support for major investments of capital in this state for projects that would not otherwise be expected to attract private investment in the usual course of business transactions without state sponsorship of and partnership in the investments. The establishment and functions of the West Virginia Impact Fund, the Investment Committee, and the Mountaineer Impact Office as provided in this article are intended to facilitate these investments.

(b) The assets of the West Virginia Impact Fund, upon transfer to the Investment Committee as provided by this article, may be:

(1) Invested in any final project presented by the Mountaineer Impact Office under this article that is approved by resolution of the Investment Committee that requires an aggregate investment of moneys in the project of not less than $25 million by either the Investment Committee, as sole investor, or by the Investment Committee and one or more co-investors, public or private, with the goal of furthering economic development, infrastructure development and job creation in the State of West Virginia; and

(2) Expended by the Investment Committee in such amounts necessary to provide for the payment of expenses incurred in the administration of this article.

(c) The Mountaineer Impact Office shall identify specific project proposals for projects, which may be single target companies, blind pool investment funds or other, to implement the goal of the West Virginia Impact Fund.

(d) The Mountaineer Impact Office shall present such project proposals for approval or disapproval to the Investment Committee pursuant to §12-6E-6 of this code.

(e) When determining whether to approve a final project, the Investment Committee shall take into consideration:

(1) The ability of the project to leverage other sources of funding;

(2) Whether investment funding for the project from other sources, public or private, is

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available or could otherwise reasonably be expected to be available without the state's participation in the investment made under this article;

(3) The ability of the project to create or retain jobs, considering the number of jobs, the type of jobs, whether benefits are or will be paid, the type of benefits involved, and the compensation reasonably anticipated to be paid to persons filling new jobs or the compensation currently paid to persons whose jobs would be retained;

(4) Whether, and the extent to which, the project will promote economic development, infrastructure development, and job creation in the state; and

(5) Whether the project is in the best interest of the public.

(f) The Investment Committee may not approve a project or accept funding from or participation in any investment by a potential partner, investor, or entity when such approval or participation would violate the laws of the United States or the laws of the State of West Virginia, or where such approval or participation would provide aid or comfort to any designated enemy of the United States or the agent of any regime determined by the United States Government to be a narcotics trafficking, human trafficking, sponsor of terrorism, totalitarian, or other criminal regime.

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