WEST VIRGINIA CODE: §12-6E-6

§12-6E-6. Establishment of the Mountaineer Impact Office; managing director; project proposals; monitoring performance; consultation with Investment Management Board; insurance.

(a) There is hereby created the Mountaineer Impact Office. The Mountaineer Impact Office is an agency and instrumentality of the State of West Virginia managed by the Investment Committee. The purpose of the Mountaineer Impact Office is to implement, invest and administer the assets transferred to the Investment Committee from the West Virginia Impact Fund.

(b) The Investment Committee shall appoint a managing director, as a state employee, to manage the affairs of the Mountaineer Impact Office. The managing director shall have a strong background in business and significant experience in investments and the development of projects.

(c) The salary of the managing director is not restricted by state compensation rules but shall be determined by the Governor in accordance with customary salaries for officers and directors with similar responsibilities and experience in the private sector.

(d) The managing director may, with the approval of the Investment Committee, appoint permanent or temporary employees and/or retain consultants to carry out the duties of the Mountaineer Impact Office. An employee of the Mountaineer Impact Office, including the managing director, may not be a member of the Investment Committee.

(e) The Mountaineer Impact Office shall identify specific proposals for projects, which may be single target companies, blind pool investment funds or other, to implement the goal prescribed in §12-6E-3 of this code.

(f) The Mountaineer Impact Office shall present such project proposals for approval or disapproval to the Investment Committee.

(g) The Mountaineer Impact Office shall establish a procurement process for selecting one or more selected managers to develop final projects in accordance with each approved project proposal. This procurement process shall be streamlined and efficient and is not required to comply with §5A-3-1 *et seq*. of this code. Pursuant to the procurement process, the Mountaineer Impact Office shall identify, procure and enter into a non-binding memorandum of understanding with a selected manager to develop a final project in accordance with each approved project proposal.

(h) The Mountaineer Impact Office shall, with the selected manager, negotiate the terms and amount of any proposed investment of funds held by the Investment Committee in any final project.

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(i) The Mountaineer Impact Office shall present such final negotiated terms and amount of a proposed investment in a final project for approval or disapproval to the Investment Committee, together with any disclosures of conflicts of interest in the proposed investment as required pursuant to §12-6E-5(d) of this code.

(j) The Mountaineer Impact Office shall monitor the qualitative and quantitative performance of each approved investment on an ongoing basis, with respect to the goal of investments prescribed in §12-6E-3 of this code, including without limitation, the exit and termination of each approved investment.

(k) The Mountaineer Impact Office may consult the Investment Management Board about investments made or proposed under this article.

(l) The Mountaineer Impact Office may exercise all powers necessary or appropriate to carry out the duties or responsibilities conferred upon it by law or the Investment Committee under the provisions of this article.

(m) The Mountaineer Impact Office shall procure and maintain in effect, for the benefit of the members of the Investment Committee, commercially customary property, liability, crime, and other insurance to cover risks of loss from the operations of the Investment Committee. The types and amounts of the insurance coverages shall be determined by the Mountaineer Impact Office, from time to time, in its reasonable discretion, with reference to the types and amounts of insurance coverages purchased or maintained by other public institutions performing functions similar to those performed by the Investment Committee, and in an amount of not less than $10 million. The Investment Committee may require that appropriate types and amounts of insurance be procured and maintained by, or a fiduciary or surety bond from a surety company qualified to do business in this state for, any person who has charge of, or access to, any securities, funds or other moneys held by the Investment Committee and the amount of the fiduciary or surety bond shall be fixed by the Investment Committee. The premiums payable on any insurance or fiduciary or surety bonds that the Committee may require, from time to time, shall be an expense of the Committee.

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