WEST VIRGINIA CODE: §12-7-7

§12-7-7. Limitation on investments.

Subject to the provisions of §12-7-9 of this code, the board may invest in any eligible business: *Provided*, That at the time of the placement of the investment not more than 20 percent of the board's total investment portfolio is invested in one eligible business within any two-year period: *Provided, however*, That the board may invest in an eligible business up to an additional 20 percent of the board's total investment portfolio, or up to a total of $2,000,000, whichever is less. The additional investment must be in the form of a short-term debt investment to be repaid within 12 months of the investment: *Provided further*, That the board may extend said 12-month repayment term and upon terms consistent with the actions of other investors involved in similar investments with the eligible business if the eligible business demonstrates to the board: (1) That said business is progressing with a plan for capital formation and business development; and (2) that said extension of the 12-month period, and any other modification thereto, will not substantially prejudice the position of the board in relation to the other investors in, and creditors of, the eligible business: *And Provided further*, That the board shall report to the Governor and the Joint Committee on Government and Finance of its intention to extend any repayment term at least 20 days prior to the board approving any extension made on or after April 1, 1994. Any reported intent to extend any repayment term may be made electronically.

WV Legislature