WEST VIRGINIA CODE: §18B-12-11

§18B-12-11. Agreements with corporations solely for economic development.

(a) Notwithstanding any other provision of this article to the contrary, any state institution of higher education may enter into an agreement with a nonstock, not-for-profit corporation which qualifies as an exempt organization under section 501(c) of the Internal Revenue Code of 1986, as amended, established under corporation laws of the state exclusively for purposes of economic development and job creation.

(b) Each governing board for a state institution of higher education may enter into agreements and any other contractual relationships with one or more corporations described in subsection (a) of this section under such terms as are mutually agreed upon to foster future economic development in the state. For purposes of this section:

(1) The president and the president's appointees from the institution may, but are not required to, serve as the corporation’s voting corporate directors;

(2) The meetings of the corporate directors are exempt from the provisions of §6-9A-3 of this code;

(3) The assets of the corporation are not subject to the provisions of §18B-12-3 of this code;

(4) The corporation and agreements between the corporation and the state institution of higher education are not subject to the provisions of §18B-12-4 of this code; and

(5) The corporation may be designated as the economic development entity for the state institution of higher education.

WV Legislature