WEST VIRGINIA CODE: §18B-12A-3

§18B-12A-3. Establishment of centers for economic development and technology advancement; doctoral institutions authorized to enter into agreements.

There is authorized the establishment of independent entities to be known as centers for economic development and technology advancement. Each center shall be formed with respect to a specific doctoral institution and each center shall meet the following conditions:

(1) Representatives from private sector business and industry constitute a majority of the voting members of the governing body of each center;

(2) The president of the appropriate doctoral institution or a senior member of the doctoral institution's administrative staff is a member of the appropriate governing body.

(3) Each center shall be organized as one of the following:

(A) A nonprofit, nonstock corporation under the general corporation laws of the state exclusively for charitable, educational or scientific purposes within the meaning of section 501(c) of the Internal Revenue Code of 1986, as amended; or

(B) A corporation, partnership, limited partnership, limited liability company or other form of entity authorized to be formed under this code.

WV Legislature