WEST VIRGINIA CODE: §18B-1F-4

§18B-1F-4. Powers and duties of board of directors and corporation.

(a) The primary responsibility of the corporation is to manage the day-to-day operations of the technology park through collaboration agreements with the commission. To that end, the board of directors has the following powers and duties:

(1) To employ an executive director subject to the provisions of section five of this article;

(2) To approve employment of other staff recommended by the executive director as being necessary and appropriate to carry out the purposes of this article and subject to agreements with the commission;

(3) To serve as fiscal agent and provide additional services, including, but not limited to, property management, human resources management and purchasing;

(4) To meet as a governing body. A corporation created under this article is exempt from the provisions of section three, article nine-a, chapter six of this code and from the provisions of article one, chapter twenty-nine-b of this code;

(5) To receive, purchase, hold, lease, use, sell and dispose of real and personal property of all classes, subject to the provisions of subdivision (8) of this subsection and section eight of this article;

(6) To receive from any source whatsoever grants to be expended in accomplishing the objectives of this article;

(7) To receive from any source whatsoever aid or contributions of money, property or other things of value to be held, used and applied only for the purposes for which the aid or contributions may be made;

(8) To accept and expend any gift, grant, contribution, bequest, endowment or other money for the purposes of this article. Any transfer of endowment or other assets by the commission to the corporation or by the corporation to the commission for management shall be formalized in a memorandum of agreement to assure, at a minimum, that any restrictions governing the future disposition of funds are preserved. The commission may not transfer ownership of the technology park property to the corporation;

(9) To make, amend and repeal bylaws, rules and its governing documents consistent with the provisions of this article to effectuate the purpose and scope of the corporation;

(10) To alter the purpose or scope of the corporation; and

(11) To delegate the exercise of any of its powers except for the power to approve budgets to

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the executive director, subject to the directions and limitations contained in its governing documents.

(b) In addition to the powers and duties provided for in this section and any other powers and duties that may be assigned to it by law or agreement, the corporation has other powers and duties necessary to accomplish the objectives of this article or as provided by law.

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