

WEST VIRGINIA CODE: §18b-1F-6

§18B-1F-6. Agreements; required provisions.

(a) The commission may enter into agreements or other contractual relationships with a corporation that meets the conditions set forth in section three of this article. Any agreement shall specify that the corporation is accountable to the commission for the efficient operations of the Technology Park.

(b) On the effective date of the agreement, the corporation becomes the fiscal agent for operations of the Technology Park on behalf of the commission pursuant to terms of the agreement.

(c) If an agreement is terminated, the funds, contributions or grants paid or held by the corporation and not encumbered or committed prior to termination shall be distributed as provided for in the agreement.

(d) If made part of the agreement, the corporation may use services of both corporation employees and personnel of the commission. The corporation may pay the costs incurred by the commission, including personnel funded on grants and contracts, fringe benefits of personnel funded on grants and contracts, administrative support costs and other costs which may require reimbursement. The corporation may include as costs any applicable overhead and fringe benefit assessments necessary to recover the costs expended by the commission, pursuant to the terms of the agreement, and the commission may be reimbursed for expenses incurred by it pursuant to the agreement.