

# WEST VIRGINIA CODE: §29-24-5

## **§29-24-5. Power, duties and responsibilities of the board; loans.**

(a) The board has the following powers, duties, and responsibilities:

(1) Meet at such times (minimum of four times each fiscal year) and at places as it determines necessary or convenient to perform its duties. The board shall also meet on the call of the chairperson or Secretary of Commerce;

(2) Maintain written minutes of its meetings;

(3) Propose rules for legislative promulgation in accordance with §29A-3-1 et seq. of this code for the transaction of its business and to carry out the purposes of this article. The rules shall include: (A) Guidelines, procedures, reporting requirements, accountability measures and such other criteria as the board deems appropriate and necessary to fulfill its governance responsibility under this article if it elects to contract with a nonprofit, consumer-driven organization to carry out the purposes of this article; (B) an appeals process with regard to the administration of the fund; and (C) rules governing the operation of the fund, including, but not limited to, eligibility of receipt of funds and all other matters consistent with and necessary to accomplishing the purpose of this fund;

(4) Employ personnel on a full-time, part-time or contracted basis. Board personnel may be members of the state civil service system. Participating agencies shall make staff support and resources available to the board whenever practicable at the discretion of the agencies. The compensation of personnel shall be paid from moneys in the revolving loan fund;

(5) Receive, administer and disburse funds to support purposes established by this article and contract with nonprofit, consumer-based groups dealing with individuals with disabilities to assist in administering programs established by this article;

(6) Maintain detailed records of all expenditures of the board, funds received as gifts and donations and disbursements made from the revolving loan fund;

(7) Submit to the Secretary of the Department of Commerce and the Legislature annually a summary report concerning programmatic and financial status of the revolving loan fund;

(8) Develop and implement a comprehensive set of financial standards to ensure the integrity and accountability of all funds received as well as loan funds disbursed; and

(9) Conform to the standards and requirements prescribed by the State Auditor.

(b) Subject to available funds, the board shall enter into loan agreements with any qualifying borrower, who demonstrates that:

(1) The loan will assist one or more individuals with disabilities in improving their independence, productivity and full participation in the community; and

(2) The applicant has the ability to repay the loan. Any necessary loan limitation shall be determined by the board. All loans must be repaid within such terms and at such interest rates as the board may determine to be appropriate. However, no loan may extend beyond sixty months from date of award and may be paid off anytime without prepayment penalty. The board shall determine the interest rate to be charged on loans made pursuant to this article, but in no event may the interest rate on any such loans be less than four or more than twenty-one percent per annum.

(c) The board may authorize loans up to ninety percent of the cost of an item or items.

(d) The board may award loans to qualifying borrowers for purposes, including, but not limited to, the following:

(1) To assist one or more individuals with disabilities to improve their independence through the purchase of technology-related devices; and

(2) To assist one or more individuals with disabilities to become more independent members of the community and improve such individuals quality of life within the community through the purchase of technology-related devices.

(e) If there is a failure of the borrower to repay the loan balance due and owing, the board shall seek to recover the loan balance by such legal or administrative action available to it. Persons or representatives of persons who default on a loan are not eligible for a new loan. The board shall retain ownership of all property, equipment, or devices until the borrower's loan is paid in full.

(f) A new loan may not be issued to, or on behalf of, a disabled person if a previous loan made to, or on behalf of, such person remains unpaid.

(g) The board may charge a fee for loan applications and processing. All funds generated by fee charges shall be directly placed into the revolving loan fund to off-set the costs of application processing.

The board may accept federal funds granted by Congress or executive order for the purposes of this chapter as well as gifts and donations from individuals, private organizations, or foundations. The acceptance and use of federal funds does not commit state funds and does not place an obligation upon the Legislature to continue the purposes for which the federal funds are made available. All funds received in the manner described in this article shall be deposited in the revolving loan fund to be disbursed as other moneys in the revolving loan fund.