

# **WEST VIRGINIA CODE: §31-14-1**

## **§31-14-1. Short title; definitions.**

This article shall be known and may be cited as the "West Virginia Business Development Corporation Act."

As used in this article, the following words and phrases, unless definitely defined or described, shall have the meanings and references as follows:

- (1) "Business Development Corporation": A West Virginia business development corporation created and organized under the provisions of this article.
- (2) "Financial Institution": Any banking corporation or trust company, savings bank, building and loan association, industrial loan company, insurance company, or similar corporation, partnership, foundation, or other institution, either domestic or foreign, which is engaged in lending or investing funds.
- (3) "Member": Any financial institution authorized to do business within this state which shall undertake to lend money to a corporation created under this article, upon its call, and in accordance with the provisions of this article.
- (4) "Board of Directors": The board of directors created under this article.
- (5) "Loan Limit": For any member, the maximum amount permitted to be outstanding at one time on loans made by such member to the corporation, as determined under the provisions of this article.