WEST VIRGINIA CODE: §31-14-2

§31-14-2. Incorporators; purposes; agreement of incorporation.

Any number of persons, not fewer than ten, a majority of whom shall be bona fide residents of this state, may associate to create a business development corporation under the provisions of this article for the purpose of promoting, developing and advancing business and industrial development within the state and, to that end, may exercise the powers, rights and privileges hereinafter provided. The persons desiring to form the corporation shall sign, acknowledge and file with the Secretary of State an agreement in the general form prescribed by the Secretary of State, in which shall be set forth:

(1) The name of the corporation, which shall contain the words "Business Development Corporation," together with a designation of the area or locality within the state in which the corporation is intended to operate.

(2) The post-office address of its principal office or place of business.

(3) The object or objects for which the corporation is formed, which shall include the following:

To promote, develop and advance the business prosperity and economic welfare of the State of West Virginia and its citizens; to encourage and assist through loans, investments or other business transactions in the locating of new business and industry within the state and to rehabilitate and assist existing businesses and industries; to stimulate and promote the expansion of all kinds of business and industrial activity which will tend to advance business and industrial development and maintain the economic stability of the state, provide maximum opportunities for employment, encourage thrift, and improve the standard of living of the citizens of the state; to cooperate and act in conjunction with the Department of Commerce and with other organizations, federal, state or local, in the promotion and advancement of industrial, commercial, agricultural and recreational developments within the state; and to furnish money and credit, land and industrial sites, technical assistance and such other aid as may be deemed requisite to approved and deserving applicants for the promotion, development and conduct of all kinds of business activity within the state.

(4) The names and post-office addresses of the incorporators, and the number of shares of stock subscribed by each.

(5) Whether or not the corporation is to have perpetual existence; if not, the time when its existence is to commence and the time when its existence is to cease.

(6) Any provision in which the incorporators may choose to insert for the management of the business and for the conduct of the affairs of the corporation, and any provisions creating, defining, limiting and regulating the powers of the corporation, the directors and the

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stockholders and members thereof: Provided, however, That such provisions are not contrary to the provisions of this article.

(7) The agreement may also contain the following provision in these words verbatim:

"Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of West Virginia may, on the application in a summary way of this corporation or of any creditor or stockholder thereof, or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under the laws of the State of West Virginia, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, such compromise or arrangement and such reorganization shall, if sanctioned by the court to which such application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders of this corporation, as the case may be, and also on this corporation."

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