WEST VIRGINIA CODE: §31-14-5

§31-14-5. Corporate powers.

In furtherance of the purposes set out in section two of this article, and to aid in providing an effective program to alleviate conditions of substantial and persistent unemployment, underemployment, and lack of stable economic development, by taking effective steps in planning and financing economic redevelopment, utilizing such facilities and resources as are provided by the provisions of the federal "Area Redevelopment Act of 1961," as amended, the federal "Public Works and Economic Development Act of 1965," as amended, the federal "Appalachian Regional Development Act of 1965," as amended, the federal "Housing Act of 1968," as amended, the "West Virginia Housing Fund Development Act of 1968," as amended, and the "West Virginia Industrial Development Authority Act of 1961," as amended, and in addition to the powers conferred on business corporations by the provisions of this chapter, such corporation shall, subject to the restrictions and limitations herein contained, have the following powers:

(a) To enter into contracts and incur liabilities for any purposes of the corporation; except that the corporation shall not incur any secondary liability by way of guaranty or endorsement of the obligations of any person, firm, corporation, joint-stock company, association or trust, or in any other manner.

(b) To borrow money for any of the purposes of the corporation, including, but without implied limitation, the right to obtain loans under the provisions of "Title V of the Small Business Investment Act of 1958," as amended, or from any other similar governmental agency; to issue therefor its bonds, debentures, notes or other evidences of indebtedness, whether secured or unsecured, and to secure the same by mortgage, pledge, deed of trust or other lien on its property, franchises, rights and privileges of every kind and nature or any part thereof or interest therein, without securing stockholder or member approval.

(c) To make loans to any person, firm, corporation, joint- stock company, association or trust, and to establish and regulate the terms and conditions with respect to any such loans and the charges for interest and services connected therewith; however, no loans shall be made hereunder unless the loan applied for is not otherwise available through ordinary banking channels, private lenders, or other governmental agencies, on reasonable terms.

(d) To purchase, receive, hold, lease, or otherwise acquire and to sell, convey, transfer, lease, or otherwise dispose of real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including, but not restricted to, any real or personal property acquired by the corporation from time to time in the satisfaction of debts or enforcement of obligations.

(e) To acquire, by gift or purchase, the good will, business, rights, real and personal property, both tangible and intangible, and other assets, or any part thereof, or interest

WV Legislature

therein, from any persons, firms, partnerships, corporations, joint-stock companies, associations or trusts, and to assume, undertake or pay the obligations, debts and liabilities of any such person, firm, partnership, corporation, joint-stock company, association or trust; to acquire improved or unimproved real estate for the purpose of constructing industrial plants or other business establishments thereon or for the purpose of disposing of such real estate to others for the construction of industrial plants or other business establishments; and to acquire, construct or reconstruct, alter, repair, maintain, operate, sell, convey, transfer, lease or otherwise dispose of industrial plants or business establishments.

(f) To acquire, subscribe for, own, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the stock, shares, bonds, debentures, notes or other securities and evidences of interest in, or indebtedness of, any person, firm, corporation, joint-stock company, association or trust, and while the owner or holder thereof to exercise all the rights, powers and privileges of ownership, including the right to vote any such shares of stock.

(g) To mortgage, pledge, or otherwise encumber any property, right or thing of value, acquired pursuant to the powers contained in subdivisions (d), (e) or (f), as security for the payment of any part of the purchase price thereof.

(h) To cooperate with and avail itself of the facilities of the Department of Commerce and the office of commissioner of commerce of this state, the West Virginia industrial development authority, the federal area redevelopment administrator, and any similar federal and state governmental agencies and officers; and to cooperate with and assist, and otherwise encourage organizations in the various communities of the state in the promotion, assistance, and development of the business prosperity and economic welfare of such communities or of this state or any part thereof.

(i) To do all acts and things necessary or convenient to carry out the powers expressly granted in this article.

WV Legislature