WEST VIRGINIA CODE: §31-18-5

§31-18-5. Management and control of Housing Development Fund vested in board; officers; liability.

(a) The management and control of the Housing Development Fund shall be vested solely in the board of directors in accordance with the provisions of this article.

(b) The chairman shall be the chief executive officer of the Housing Development Fund, and, in his or her absence, the vice chairman shall act as chief executive officer.

(c) The Governor appoints an executive director of the Housing Development Fund, with the advice and consent of the Senate, who serves at the Governor's will and pleasure. The director is responsible for managing and administering the daily functions of the Housing Development Fund and for performing other functions necessary to the effective operation of the Housing Development Fund. The executive director's compensation is fixed annually by the board of directors.

(d) The board of directors of the Housing Development Fund shall annually elect from its membership a treasurer and shall annually elect a secretary, who need not be a member of the board, to keep a record of the proceedings of the Housing Development Fund.

(e) The treasurer of the Housing Development Fund shall be custodian of all funds of the Housing Development Fund and shall be bonded in such amount as the other members of the board of directors may designate.

(f) The directors and officers of the West Virginia Housing Development Fund shall not be liable personally, either jointly or severally, for any debt or obligation created by the West Virginia Housing Development Fund.

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