WEST VIRGINIA CODE: §4-11A-11

§4-11A-11. General powers.

(a) The authority has all the general powers necessary to carry out its purposes and duties and to exercise its specific powers, including, but not limited to, the power to:

(1) Enter into sales agreements and acquire by purchase, grant, lease, gift or otherwise from the state its right, title and interest in and to the state's share, including, without limitation, the rights of the state to receive the moneys due to it under this article and the rights in any collateral securing or otherwise assuring the receipt of the moneys;

(2) Sell, pledge or assign, as security or consideration, the state's share sold to the authority pursuant to one or more sales agreements, to provide for and secure the issuance and repayment of its bonds or to implement alternative funding options;

(3) Issue and sell one or more series or classes of bonds, notes or other obligations through public bidding, private placement or negotiated underwriting to finance the acquisition referred to in this article;

(4) Refund and refinance the authority's debts and obligations and to manage its funds, obligations and investments as necessary and if consistent with its purpose;

(5) Enter into funding options consistent with this article, including refunding and refinancing its debt and obligations;

(6) Enter into credit enhancements, liquidity agreements or interest rate agreements;

(7) Have perpetual succession as a public instrumentality and agency of the state, until dissolved in accordance with this article;

(8) Sue and be sued in its own name;

(9) Make and execute agreements, contracts and other instruments with any public or private person, in accordance with this chapter;

(10) Retain or employ counsel, Auditors, investment bankers, trustees, economic experts and any other private consultants and advisors, on a contract basis or otherwise, necessary or desirable for rendering legal, banking, financial or other professional, management or technical services or advice in connection with the acquisition and financing referred to in this article and pay for all of the services from the proceeds of the bonds;

(11) Establish investment guidelines, designate qualified investments and invest funds;

(12) Procure insurance, other credit enhancements, liquidity agreements and other financing

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arrangements and to execute instruments and contracts and to enter into agreements convenient or necessary to facilitate financing arrangements of the authority; and to fulfill the purposes of the authority under this article, including, but not limited to, any arrangements, instruments, contracts and agreements as municipal bond insurance, liquidity facilities, interest rate agreements and letters of credit;

(13) Determine, in connection with the issuance of bonds, and subject to the sales agreement, the terms, documentation and other details of the financing;

(14) Hold, use, sell, convey, mortgage, pledge, exchange or otherwise dispose of the state's share and any proceeds or further rights associated with the state's share;

(15) Establish a trust which is entitled to receive revenues and bond proceeds of the authority that are in excess of the authority's expenses, debt service and contractual obligations and to transfer its ownership interest in the trust to the state as the noncash portion of the purchase price for the state's share; and

(16) Include in its agreements with the holders of the bonds the nonimpairment pledge as described in subdivision (8), subsection (c), section twelve of this article.

(b) Other than the payments of debt service on its bonds, the authority may not make payments or distributions to private interests or private individuals unless those payments are reasonable in amount and paid in exchange for the performance of services.

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