WEST VIRGINIA LEGISLATURE
EXTRAORDINARY SESSION, 1961

ENROLLED

SENATE BILL NO. 10

(By Mr. Carson, Mr. President)

PASSED June 15, 1961

In Effect from Passage

Filed in Office of the Secretary of State of West Virginia JUN 21 1961
JOE F. BURDETT
SECRETARY OF STATE
AN ACT to amend and reenact section five, article fourteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the corporate powers of West Virginia business development corporations.

Be it enacted by the Legislature of West Virginia:

That section five, article fourteen, chapter thirty-one of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:


Section 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, under-
employment, 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", and the "West Virginia Industrial Development Authority Act of 1961", 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 ap-
proval.

(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 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
(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 paragraphs (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.
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Chairman Senate Committee

Chairman House Committee

Originated in the Senate.

Takes effect from passage.

Clerk of the Senate

Clerk of the House of Delegates

President of the Senate

Speaker House of Delegates

The within approach this the 21st day of January, 1961.

Governor

Filed in Office of the Secretary of State of West Virginia

JOE F. BURDETT
SECRETARY OF STATE