

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

ENROLLED
Senate Bill No. 10
(By MR. CARSON, MR. PRESIDENT)

[Passed June 15, 1961; in effect from passage.]

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:

Article 14. West Virginia Business Development Corporations.

Section 5. *Corporate Powers.*—In furtherance of the
2 purposes set out in section two of this article, and to aid

3 in providing an effective program to alleviate conditions
4 of substantial and persistent unemployment, under-
5 employment, and lack of stable economic development,
6 by taking effective steps in planning and financing
7 economic redevelopment, utilizing such facilities and
8 resources as are provided by the provisions of the
9 federal "Area Redevelopment Act of 1961", and the
10 "West Virginia Industrial Development Authority Act
11 of 1961", and in addition to the powers conferred on
12 business corporations by the provisions of this chap-
13 ter, such corporation shall, subject to the restrictions
14 and limitations herein contained, have the following
15 powers:

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

22 (b) To borrow money for any of the purposes of the
23 corporation, including, but without implied limitation, the

24 right to obtain loans under the provisions of "Title V of
25 the Small Business Investment Act of 1958", as amended,
26 or from any other similar governmental agency; to issue
27 therefor its bonds, debentures, notes or other evidences
28 of indebtedness, whether secured or unsecured, and to
29 secure the same by mortgage, pledge, deed of trust or
30 other lien on its property, franchises, rights and privileges
31 of every kind and nature or any part thereof or interest
32 therein, without securing stockholder or member ap-
33 proval.

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

43 (d) To purchase, receive, hold, lease, or otherwise
44 acquire and to sell, convey, transfer, lease, or otherwise

45 dispose of real and personal property, together with such
46 rights and privileges as may be incidental and appurten-
47 ant thereto and the use thereof, including, but not re-
48 stricted to, any real or personal property acquired by
49 the corporation from time to time in the satisfaction of
50 debts or enforcement of obligations.

51 (e) To acquire, (by gift or purchase,) the good will,
52 business, rights, real and personal property, both tangible
53 and intangible, and other assets, or any part thereof, or
54 interest therein, from any persons, firms, partnerships,
55 corporations, joint-stock companies, associations or trusts,
56 and to assume, undertake or pay the obligations, debts and
57 liabilities of any such person, firm, partnership, corpora-
58 tion, joint-stock company, association or trust; to acquire
59 improved or unimproved real estate for the purpose of
60 constructing industrial plants or other business establish-
61 ments thereon or for the purpose of disposing of such real
62 estate to others for the construction of industrial plants
63 or other business establishments; and to acquire, con-
64 struct or reconstruct, alter, repair, maintain, operate, sell,
65 convey, transfer, lease or otherwise dispose of industrial

66 plants or business establishments.

67 (f) To acquire, subscribe for, own, hold, sell, assign,
68 transfer, mortgage, pledge or otherwise dispose of the
69 stock, shares, bonds, debentures, notes or other securities
70 and evidences of interest in, or indebtedness of, any per-
71 son, firm, corporation, joint-stock company, association
72 or trust; and while the owner or holder thereof to exer-
73 cise all the rights, powers and privileges of ownership,
74 including the right to vote any such shares of stock.

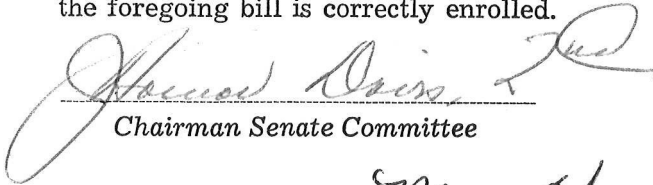
75 (g) To mortgage, pledge, or otherwise encumber any
76 property, right or thing of value, acquired pursuant to the
77 powers contained in paragraphs (d), (e), or (f), as se-
78 curity for the payment of any part of the purchase price
79 thereof.

80 (h) To cooperate with and avail itself of the facilities
81 of the department of commerce and the office of commis-
82 sioner of commerce of this state, the West Virginia in-
83 dustrial development authority, the federal area re-
84 development administrator, and any similar federal and
85 state governmental agencies and officers; and to cooperate
86 with and assist, and otherwise encourage organizations

87 in the various communities of the state in the promotion,
88 assistance, and development of the business prosperity
89 and economic welfare of such communities or of this state
90 or any part thereof.

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

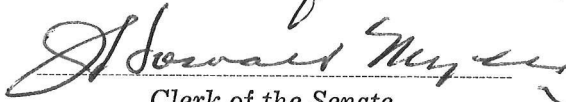
The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.


 Chairman Senate Committee


 Chairman House Committee


Originated in the Senate.

Takes effect from passage.

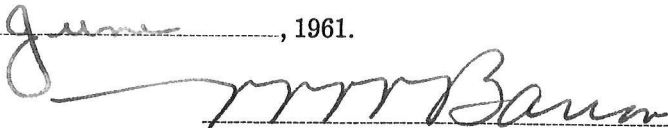

 Clerk of the Senate


 Clerk of the House of Delegates


 President of the Senate


 Speaker House of Delegates

The within approved this the 21st
 day of June, 1961.


 Governor



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 of West Virginia
 JUN 21 1961
 JOE F. BURDETT
 SECRETARY OF STATE