

WEST VIRGINIA LEGISLATURE

2022 REGULAR SESSION

Committee Substitute

for

Senate Bill 523

BY SENATORS BLAIR (MR. PRESIDENT) AND BALDWIN

(BY REQUEST OF THE EXECUTIVE)

[Originating in the Committee on Economic

Development; reported on February 17, 2022]

1 A BILL to repeal §12-7-8 of the Code of West Virginia, 1931, as amended; to amend and reenact
2 §12-7-2, §12-7-3, §12-7-4, §12-7-5, §12-7-6, §12-7-7, §12-7-9, and §12-7-12 of said code;
3 to amend and reenact §31-15-6 of said code; and to amend and reenact §31-18-20c of
4 said code, all relating to management and control of Jobs Investment Trust to be vested
5 in the West Virginia Economic Development Authority; and terminating the Jobs
6 Investment Trust Board.

Be it enacted by the Legislature of West Virginia:

CHAPTER 12. PUBLIC MONEYS AND SECURITIES.

ARTICLE 7. JOBS INVESTMENT TRUST FUND.

§12-7-2. Legislative findings.

1 (a) The Legislature finds that the ~~creation of a public body corporate~~ Jobs Investment Trust
2 is a necessary tool to make investment funds available to eligible businesses, would stimulate
3 economic growth, and provide or retain jobs within the state. Accordingly, it is declared to be the
4 public policy of the state to create an investment program to inject needed capital into the business
5 community, sustain or improve business profitability, and provide jobs to the citizens of the state.

6 (b) The Legislature further finds that:

7 (1) The availability of financial assistance through the creation of the jobs investment trust
8 will promote economic development in the state and will serve the public purposes of the state;

9 (2) The public policy of the state will be served through financing projects, extending loans,
10 providing financing or credit for working capital, creating innovative investment plans and options,
11 and providing equity financing or the refinancing of existing debt of an enterprise;

12 (3) It is in the public interest, in order to address the needs of the business community and
13 the citizens of the state, that a public body corporate be created with full power to accept grants,
14 gifts, and appropriations; to generate revenues to furnish money and credit to approved

15 businesses or enterprises; to promote the establishment of new and innovative projects; and to
16 upgrade, expand, and retain existing projects; and

17 (4) Fundamental changes are occurring in national and international markets that increase
18 the need for debt financing, equity capital, and near-equity capital for emerging, expanding, and
19 restructuring business opportunities in the state.

20 (c) The Legislature further finds that:

21 (1) ~~That due~~ Due to the creation of the ~~jobs investment trust~~ Jobs Investment Trust,
22 moneys will be available for venture capital in this state;

23 (2) ~~That the~~ The implementation of this innovative program may supplant the need for the
24 state to otherwise assist private venture capital concerns through other tax credits;

25 (3) ~~That due~~ Due to the availability of venture capital funds through this program the
26 granting of venture capital company credits under the Capital Company Act should be reduced
27 for three fiscal years pending the full implementation of the Jobs Investment Trust Program;

28 (4) ~~That due~~ Due to this reduction in the certification of tax credits, additional general
29 revenue may become available for new economic development programs;

30 (5) These economic development programs may be funded from general revenue in an
31 amount appropriate to effectuate the purposes of these programs; and

32 (6) Due to the foregoing findings, there shall be an annual line item appropriation, in an
33 amount determined by the Legislature, to the West Virginia ~~development office~~ Development
34 Office for a matching grant program for regional economic development corporations or
35 authorities.

§12-7-3. Definitions.

1 For purposes of this article:

2 (a) "Board" means ~~the jobs investment trust board established pursuant to section four of~~
3 ~~this article~~ the West Virginia Economic Development Authority, established pursuant to §31-15-1
4 et seq. of this code.

5 (b) "Eligible business" means any business, including, but not limited to, a business
6 licensed or seeking licensure by the small business administration as a small business investment
7 company under the ~~small business investment act~~ Small Business Investment Act, which is
8 qualified to do business in West Virginia and is in good standing with all applicable laws affecting
9 the conduct of such business.

10 (c) "~~Nonincentive~~ Non-incentive tax credits" means the ~~nonincentive~~ non incentive tax
11 credits issued by the state to the ~~jobs investment trust board~~ Jobs Investment Trust Board and
12 authorized for sale and transfer by the jobs investment trust board pursuant to ~~section eight-a of~~
13 ~~this article~~ §12-7-8a of this code.

14 (d) "Securities" means all bonds, notes, stocks, units of ownership, debentures, or any
15 other form of negotiable or nonnegotiable evidence of indebtedness or ownership.

**§12-7-4. Jobs Investment Trust Board; composition; appointment, term of private
members; chairman; quorum.**

1 (a) The Jobs Investment Trust Board is ~~continued~~ hereby terminated, and the
2 management and control of the Jobs Investment Trust shall be vested in the West Virginia
3 Economic Development Authority. ~~The board is a public body corporate and established to~~
4 ~~improve and otherwise promote economic development in this state.~~

5 ~~(b) The board consists of thirteen members, five of whom serve by virtue of their respective~~
6 ~~positions. These five are the Governor or designee; president of West Virginia University or~~
7 ~~designee; the president of Marshall University or designee; the chancellor of the higher education~~
8 ~~policy commission or designee; and the executive director of the West Virginia housing~~
9 ~~development fund. One member is appointed by the Governor from a list of two names submitted~~
10 ~~by the board of directors of the Housing Development Fund. One member is appointed by the~~
11 ~~Governor from a list of two names submitted by the commissioner of the division of tourism. The~~
12 ~~other six members are appointed from the general public by the Governor. Of the general public~~
13 ~~members appointed by the Governor, one is an attorney with experience in finance and~~

14 ~~investment matters; one is a certified public accountant; one is a representative of labor; one is~~
15 ~~experienced or involved in innovative business development; and two are present or past~~
16 ~~executive officers of companies listed on a major stock exchange or large privately held~~
17 ~~companies. All appointments made pursuant to the provisions of this article are by and with the~~
18 ~~advice and consent of the Senate.~~

19 ~~(c) A vacancy on the board is filled by appointment by the Governor in the same manner~~
20 ~~as the original appointment. A member appointed to fill a vacancy serves for the remainder of the~~
21 ~~unexpired term.~~

22 ~~(d) The Governor may remove any appointed member in case of incompetency, neglect~~
23 ~~of duty, moral turpitude or malfeasance in office and fill the vacancy as provided in other cases of~~
24 ~~vacancy.~~

25 ~~(e) The Governor or designee serves as the chair. The board annually elects one of its~~
26 ~~public members as vice chair and appoints a secretary to keep records of its proceedings who~~
27 ~~need not be a member of the board.~~

28 ~~(f) Seven members of the board is a quorum. Action may not be taken by the board except~~
29 ~~upon the affirmative vote of at least a majority of those members present or participating by any~~
30 ~~other means as described in subsection (g) of this section, but in any event not fewer than six of~~
31 ~~the members serving on the board.~~

32 ~~(g) Members of the board may participate in a meeting of the board by means of~~
33 ~~conference telephone or similar communication equipment by means of which all persons~~
34 ~~participating in the meeting can hear each other. Participation in a board meeting pursuant to this~~
35 ~~subsection constitutes presence in person at the meeting.~~

36 ~~(h) The members of the board are not compensated for their services as members of the~~
37 ~~board, but receive reasonable and necessary expenses actually incurred in discharging their~~
38 ~~duties under this article in a manner consistent with guidelines of the travel management office of~~
39 ~~the Department of Administration.~~

40 ~~(i) The board meets on a quarterly basis or more often if necessary.~~

41 ~~(j) The Governor shall appoint a member for a four year term. Any member whose term~~
42 ~~has expired serves until a successor is duly appointed and qualified. Any member is eligible for~~
43 ~~reappointment.~~

44 ~~(k) Additionally, one member of the West Virginia House of Delegates, appointed by the~~
45 ~~Speaker of the House of Delegates, and one member of the West Virginia Senate, appointed by~~
46 ~~the President of the Senate, serve as advisory members of the Jobs Investment Trust Board and,~~
47 ~~as advisory members, are ex officio, nonvoting members.~~

48 (b) The board shall meet on a quarterly basis or more often, if necessary, to carry out the
49 powers and duties of the board with respect to the management of the Jobs Investment Trust, as
50 set forth in this article.

51 (c) For the purposes of managing the Jobs Investment Trust, the rules related to board
52 makeup and quorum requirements shall be the same as those set forth in §31-15-5 of this code.

**§12-7-5. Management and control of jobs investment trust vested in board; officers;
liability; authority of executive director to act on behalf of board; relationship to
higher education institutions.**

1 (a) It is the duty of the board to manage and control the Jobs Investment Trust. With the
2 advice and consent of the Senate, the Governor appoints an executive director of the ~~jobs~~
3 ~~investment trust~~ Jobs Investment Trust who is or has been a senior executive of a major financial
4 institution, brokerage firm, investment firm or similar institution, with extensive experience in
5 capital market development. The director serves at the Governor's will and pleasure and is
6 responsible for managing and administering the daily functions of the ~~jobs investment trust~~ Jobs
7 Investment Trust and for performing other functions necessary to the effective operation of the
8 trust. The compensation of the director is annually fixed by the board.

9 (b) The board annually elects a secretary to keep a record of the proceedings of the board,
10 who need not be a member of the board.

11 (c) The members and officers of the board are not liable personally, either jointly or
12 severally, for any debt or obligation created by the board.

13 (d) The acts of the board are solely the acts of its corporation and are not those of an
14 agent of the state. A debt or obligation of the board is not a debt or obligation of the state.

15 (e) Upon the affirmative vote of at least a majority of those members in attendance or
16 ~~participating by such other means as described in subsection (g), section four of this article~~ in a
17 meeting of the board, ~~but in any event not fewer than six of the members serving on the board,~~
18 the board may approve any action to be taken and authorize the executive director for and on
19 behalf of the board to execute and deliver all instruments, agreements, or other documents that
20 are required or are reasonably necessary to effectuate the decisions or acts of the board.

21 (f) ~~The West Virginia Housing Development Fund~~ Economic Development Authority shall
22 provide office space and staff support services for the director and the board shall act as fiscal
23 agent for the board and, as such, shall provide accounting services for the board, invest all funds
24 as directed by the board, service all investment activities of the board, and shall make the
25 disbursements of all funds as directed by the board, for which the West Virginia ~~Housing~~
26 ~~Development Fund~~ Economic Development Authority shall be reasonably compensated as
27 determined by the board.

28 (g) The board and the executive director shall involve students and faculty members of
29 state institutions of higher education in the board's activities in order to enhance the opportunities
30 at the institutions for learning and for participation in the board's investment activities and in the
31 economic development of the state, whether in research, financial analysis, management
32 participation, or in such other ways as the board and the executive director may, in their discretion,
33 find appropriate.

§12-7-6. Corporate powers.

1 The board may:

2 (1)(i) Make loans to eligible businesses with or without interest secured if and as required
3 by the board; and (ii) acquire ownership interests in eligible businesses. These investments may
4 be made in eligible businesses that stimulate economic growth and provide or retain jobs in this
5 state and shall be made only upon the determination by the board that the investments are
6 prudent and meet the criteria established by the board;

7 (2) Accept appropriations, gifts, grants, bequests, and devises and use or dispose of them
8 to carry out its corporate purposes;

9 (3) Make and execute contracts, releases, compromises, agreements, and other
10 instruments necessary or convenient for the exercise of its powers or to carry out its corporate
11 purposes;

12 (4) Collect reasonable fees and charges in connection with making and servicing loans,
13 notes, bonds, obligations, commitments, and other ~~evidences~~ evidence of indebtedness, in
14 connection with making equity investments and in connection with providing technical,
15 consultative, and project assistance services;

16 (5) Sue and be sued;

17 (6) Make, amend, and repeal bylaws and rules consistent with the provisions of this article;

18 (7) Hire its own employees, who shall be employees of the State of West Virginia for
19 purposes of ~~articles ten and sixteen, chapter five of this code~~ §5-10-1 et seq. and §5-16-1 et seq.
20 of this code, and appoint officers and consultants and fix their compensation and prescribe their
21 duties;

22 (8) Acquire, hold, and dispose of real and personal property for its corporate purposes;

23 (9) Enter into agreements or other transactions with any federal or state agency, college
24 or university, any person and any domestic or foreign partnership, corporation, association, or
25 organization;

26 (10) Acquire real and personal property, or an interest in real or personal property, in its
27 own name, by purchase or foreclosure when acquisition is necessary or appropriate to protect

28 any loan in which the board has an interest; to sell, transfer₁ and convey any real or personal
29 property to a buyer; and, in the event a sale, transfer₁ or conveyance cannot be effected with
30 reasonable promptness or at a reasonable price, to lease real or personal property to a tenant;

31 (11) Purchase, sell, own, hold, negotiate, transfer₁ or assign: (i) Any mortgage, instrument,
32 note, credit, debenture, guarantee, bond₁ or other negotiable instrument or obligation securing a
33 loan, or any part of a loan; (ii) any security or other instrument evidencing ownership or
34 indebtedness; or (iii) equity or other ownership interest. An offering of one of these instruments
35 shall include the representation and qualification that the board is a public body corporate,
36 managing a venture capital fund that includes high-risk investments and that in any transfer, sale₁
37 or assignment of any interest, the transferee, purchaser₁ or assignee accepts any risk without
38 recourse to the Jobs Investment Trust or to the state;

39 (12) Procure insurance against losses to its property in amounts, and from insurers, as is
40 prudent;

41 (13) Consent, when prudent, to the modification of the rate of interest, time of maturity,
42 time of payment of installments of principal or interest₁ or any other terms of the investment, loan,
43 contract₁ or agreement in which the board is a party;

44 (14) Establish training and educational programs to further the purposes of this article;

45 (15) File its own travel rules;

46 (16) Borrow money to carry out its corporate purpose in principal amounts and upon terms
47 as are necessary to provide sufficient funds for achieving its corporate purpose;

48 (17) Take options in or warrants for, subscribe to, acquire, purchase, own, hold, transfer,
49 sell, vote, employ, mortgage, pledge, assign, pool₁ or syndicate: (i) Any loans, notes, mortgages₁
50 or securities; (ii) debt instruments, ownership certificates₁ or other instruments evidencing loans
51 or equity; or (iii) securities or other ownership interests of or in domestic or foreign corporations,
52 associations, partnerships, limited partnerships, limited liability partnerships, limited liability
53 companies, joint ventures₁ or other private enterprise to foster economic growth, jobs preservation

54 and creation in the ~~state~~ State of West Virginia, and all other acts that carry out the board's
55 purpose;

56 (18) Contract with either Marshall ~~university~~ University or West Virginia ~~university~~
57 University, or both, for the purpose of retaining the services of, and paying the reasonable cost
58 of, services performed by the institution for the board ~~in order~~ to effectuate the purposes of this
59 article;

60 (19) Enter into collaborative arrangements or contracts with private venture capital
61 companies when considered advisable by the board;

62 (20) Provide equity financing for any eligible business that will stimulate economic growth
63 and provide or retain jobs in this state and hold, transfer, sell, assign, pool, or syndicate, or
64 participate in the syndication of, any loans, notes, mortgages, securities, debt instruments, or
65 other instruments evidencing loans or equity interest in furtherance of the board's corporate
66 purposes;

67 (21) Form partnerships, create subsidiaries, or take all other actions necessary to qualify
68 as a small business investment company under the United States Small Business Investment Act,
69 PL 85-699, as amended;

70 (22) Provide for staff payroll and make purchases in the same manner as the ~~housing~~
71 ~~development fund~~ West Virginia Economic Development Authority;

72 (23) Indemnify its members, directors, officers, employees, and agents relative to actions
73 and proceedings to which they have been made parties and make advances for expenses relative
74 thereto and purchase and maintain liability insurance on behalf of those persons all to the same
75 extent as authorized for West Virginia business corporations under present or future laws of the
76 state applicable to business corporations generally; and

77 (24) Contract for the provision of legal services by private counsel and, notwithstanding
78 the provisions of ~~article three, chapter five~~ §5-3-1 et seq. of this code, counsel may, but is not
79 limited to, represent the board in court, negotiate contracts and other agreements on behalf of the

80 board, render advice to the board on any matter relating thereto, prepare contracts and other
81 agreements, and provide any other legal services requested by the board.

§12-7-7. Limitation on investments.

1 Subject to the provisions of section ~~nine~~ 9 of this article, the board may invest in any
2 eligible business: *Provided*, That at the time of the placement of the investment not more than
3 ~~twenty~~ 20 percent of the board's total investment portfolio is invested in one eligible business
4 within any two-year period: *Provided, however*, That the board may invest in an eligible business
5 up to an additional ~~twenty~~ 20 percent of the board's total investment portfolio, or up to a total of
6 \$2,000,000, whichever is less. The additional investment must be in the form of a short-term debt
7 investment to be repaid within ~~twelve~~ 12 months of the investment: *Provided further*, That the
8 board may extend said ~~twelve-~~ 12-month repayment term ~~until September 30, 1994~~, and upon
9 terms consistent with the actions of other investors involved in similar investments with the eligible
10 business if the eligible business demonstrates to the board: (i) That said business is progressing
11 with a plan for capital formation and business development; and (ii) that said extension of the
12 ~~twelve-~~ 12-month period, and any other modification thereto, will not substantially prejudice the
13 position of the board in relation to the other investors in, and creditors of, the eligible business:
14 ~~The board shall report any extension of any repayment term made prior March 31, 1994, and~~
15 ~~approved by the board pursuant to the provisions of this section, to the governor and to the~~
16 ~~Legislature's joint committee on government and finance within twenty days of such approval:~~
17 ~~And provided further~~ *Provided further*, That the board shall report to the ~~governor~~ Governor and
18 the joint committee on government and finance of its intention to extend any repayment term at
19 least ~~twenty~~ 20 days prior to the board approving any extension made on or after April 1, 1994.

§12-7-8. Funding.

1 [Repealed].

§12-7-9. Applications for investment priority; investment package.

1 (a) The board shall accept and review applications from eligible businesses and shall
2 determine the investment worthiness, the benefits to the West Virginia economy, the leverage
3 potential for investments in small business investment companies, the jobs creation potential, and
4 the economic circumstances of the region or regions of the state that would benefit from each
5 proposal. The board shall attempt to balance its investments, as nearly as is practicable, among
6 the geographic regions of the state.

7 (b) Any faculty or students of a public or private institution of higher education in the state
8 may present for the board's consideration proposals relating to innovative projects or investment
9 opportunities.

10 (c) An annual audit shall be conducted by an independent firm of certified public
11 accountants and shall be made available to the Legislature annually.

12 (d) The board shall forward to the West Virginia ~~housing development fund~~ Economic
13 Development Authority for its review and information approved investment packages containing
14 information as is necessary to permit the West Virginia ~~housing development fund~~ Economic
15 Development Authority to carry out its duties under this article. The board shall determine whether
16 each applicant is an eligible business.

§12-7-12. Reports of board; report of housing development fund.

1 (a) The board shall prepare annually, or more frequently if deemed necessary by the
2 board, a report of its operations and the performance of the various investments administered by
3 it. A copy thereof shall be furnished to the ~~governor~~ Governor, the ~~president~~ President of the
4 Senate, the ~~speaker~~ Speaker of the House of Delegates, the ~~legislative auditor~~ Legislative
5 Auditor, and, upon request, to any legislative committee. Such report shall be kept available for
6 inspection by any citizen of this state.

7 (b) The West Virginia ~~housing development fund~~ Economic Development Authority shall
8 prepare annually and submit to the ~~president~~ President of the Senate, the ~~speaker~~ Speaker of the

9 House of Delegates, the ~~legislative auditor~~ Legislative Auditor, and, upon request, any legislative
10 committee, a report on the performance of the board and the quality of its investments for the
11 preceding year.

CHAPTER 31. CORPORATIONS.

ARTICLE 15. WEST VIRGINIA ECONOMIC DEVELOPMENT AUTHORITY.

§31-15-6. General powers of authority.

1 The authority, as a public corporation and governmental instrumentality exercising public
2 powers of the state, shall have and may exercise all powers necessary or appropriate to carry out
3 the purposes of this article, including the power:

4 (a) To cooperate with industrial development agencies in efforts to promote the expansion
5 of industrial, commercial, manufacturing, and tourist activity in this state.

6 (b) To determine, upon the proper application of an industrial development agency or an
7 enterprise, whether the declared public purposes of this article have been or will be accomplished
8 by the establishment by such agency or enterprise of a project in this state.

9 (c) To conduct examinations and investigations and to hear testimony and take proof,
10 under oath or affirmation, at public or private hearings, on any matter relevant to this article and
11 necessary for information on the establishment of any project.

12 (d) To issue subpoenas requiring the attendance of witnesses and the production of books
13 and papers relevant to any hearing before such authority or one or more members appointed by
14 it to conduct any hearing.

15 (e) To apply to the circuit court having venue of such offense to have punished for
16 contempt any witness who refuses to obey a subpoena, to be sworn or affirmed or to testify or
17 who commits any contempt after being summoned to appear.

18 (f) To authorize any member of the authority to conduct hearings, administer oaths, take
19 affidavits, and issue subpoenas.

20 (g) To financially assist projects by insuring obligations in the manner provided in this
21 article through the use of the insurance fund.

22 (h) To finance any projects by making loans to industrial development agencies or
23 enterprises upon such terms as the authority shall deem appropriate: *Provided*, That nothing
24 contained in this subsection or under any other provision in this article shall be construed as
25 permitting the authority to make loans for working capital: *Provided, however*, That nothing
26 contained in this article shall be construed as prohibiting the authority from insuring loans for
27 working capital made to industrial development agencies or to enterprises by financial institutions:
28 *Provided further*, That nothing contained in this subsection or any other provision of this article
29 shall be construed as permitting the authority to refinance existing debt except when such
30 refinancing will result in the expansion of the enterprise whose debt is to be refinanced or in the
31 creation of new jobs: *And provided further*, That nothing contained in this subsection or any other
32 provision of this article shall be construed as prohibiting the authority from making working capital
33 loans from a revolving loan fund capitalized with federal grant funds including, but not limited to,
34 federal grant funds received from the United States Economic Development Administration.

35 (i) To issue revenue bonds or notes to fulfill the purposes of this article, and to secure the
36 payment of such bonds or notes, all as hereinafter provided.

37 (j) To issue and deliver revenue bonds or notes in exchange for a project.

38 (k) To borrow money for its purposes and issue bonds or notes for the money and provide
39 for the rights of the holders of the bonds or notes or other negotiable instruments, to secure the
40 bonds or notes by a deed of trust on, or an assignment or pledge of, any or all of its property and
41 property of the project, including any part of the security for loans, and the authority may issue
42 and sell its bonds and notes, by public or private sale, in such principal amounts as it shall deem
43 necessary to provide funds for any purposes under this article, including the making of loans for
44 the purposes set forth in this article.

45 (l) To maintain such sinking funds and reserves as the board shall determine appropriate
46 for the purposes of meeting future monetary obligations and needs of the authority.

47 (m) To sue and be sued, implead and be impleaded, and complain and defend in any
48 court.

49 (n) To adopt, use, and alter at will a corporate seal.

50 (o) To make, amend, repeal, and adopt both bylaws and rules and regulations for the
51 management and regulation of its affairs.

52 (p) To appoint officers, agents, and employees and to contract for and engage the services
53 of consultants.

54 (q) To make contracts and to execute all instruments necessary to carry out the powers
55 and duties of the authority, as provided in this article: *Provided*, That the provisions of §5A-3-3 of
56 this code do not apply to contracts made pursuant to this subdivision: *Provided, however*, That
57 nothing in this article authorizes the authority to enter into contracts or agreements with financial
58 institutions, as that term is defined in §31A-1-2 of this code, for banking goods and services
59 without approval of the State Treasurer, in accordance with §12-1-1 *et seq.* of this code.

60 (r) To accept grants and loans from and enter into contracts and other transactions with
61 any federal agency.

62 (s) To take title by conveyance or foreclosure to any project where acquisition is necessary
63 to protect any loan previously made by the authority and to sell, by public or private sale, transfer,
64 lease, or convey such project to any enterprise.

65 (t) To participate in any reorganization proceeding pending pursuant to the United States
66 Code (being the act of Congress establishing a uniform system of bankruptcy throughout the
67 United States, as amended) or in any receivership proceeding in a state or federal court for the
68 reorganization or liquidation of an enterprise. The authority may file its claim against any such
69 enterprise in any of the foregoing proceedings, vote upon any questions pending therein which
70 requires the approval of the creditors participating in any reorganization proceeding or

71 receivership, exchange any evidence of such indebtedness for any property, security, or evidence
72 of indebtedness offered as a part of the reorganization of such enterprise or of any other entity
73 formed to acquire the assets thereof and may compromise or reduce the amount of any
74 indebtedness owing to it as a part of any such reorganization.

75 (u) To acquire, construct, maintain, improve, repair, replace, and operate projects within
76 this state, as well as streets, roads, alleys, sidewalks, crosswalks, and other means of ingress
77 and egress to and from projects located within this state.

78 (v) To acquire, construct, maintain, improve, repair, and replace and operate pipelines,
79 electric transmission lines, waterlines, sewer lines, electric power substations, waterworks
80 systems, sewage treatment and disposal facilities, and any combinations thereof for the use and
81 benefit of any enterprise located within this state.

82 (w) To acquire watersheds, water and riparian rights, rights-of-way, easements, licenses,
83 and ~~any~~ and all other property, property rights, and appurtenances for the use and benefit of any
84 enterprise located within this state.

85 (x) To acquire, by purchase, lease, donation, or eminent domain, any real or personal
86 property, or any right or interest therein, as may be necessary or convenient to carry out the
87 purposes of the authority. Title to all property, property rights, and interests acquired by the
88 authority shall be taken in the name of the authority.

89 (y) To issue renewal notes, or security interests, to issue bonds to pay notes or security
90 interests and, whenever it deems refunding expedient, to refund any bonds or notes by the
91 issuance of new bonds or notes, whether the bonds or notes to be refunded have or have not
92 matured and whether ~~or not~~ the authority originally issued the bonds or notes to be refunded.

93 (z) To apply the proceeds from the sale of renewal notes, security interests, or refunding
94 bonds or notes to the purchase, redemption or payment of the notes, security interests, or bonds
95 or notes to be refunded.

96 (aa) To accept gifts or grants of property, funds, security interests, money, materials, labor,
97 supplies, or services from the United States of America or from any governmental unit or any
98 person, firm, or corporation, and to carry out the terms or provisions of, or make agreements with
99 respect to, or pledge, any gifts or grants, and to do any and all things necessary, useful, desirable,
100 or convenient in connection with the procuring, acceptance, or disposition of gifts or grants.

101 (bb) To the extent permitted under its contracts with the holders of bonds, security
102 interests, or notes of the authority, to consent to any modification of the rate of interest, time of
103 payment of any installment of principal or interest, security or any other term of any bond, security
104 interests, note or contract or agreement of any kind to which the authority is a party.

105 (cc) To sell loans, security interests, or other obligations in the loan portfolio of the
106 authority. Such security interests shall be evidenced by instruments issued by the authority.
107 Proceeds from the sale of loans, security interests, or other obligations may be used in the same
108 manner and for the same purposes as bond and note revenues.

109 (dd) To procure insurance against any losses in connection with its property, operations,
110 or assets in such amounts and from such insurers as the authority deems desirable.

111 (ee) To sell, license, lease, mortgage, assign, pledge, or donate its property, both real and
112 personal, or any right or interest therein to another or authorize the possession, occupancy, or
113 use of such property or any right or interest therein by another, in such manner and upon such
114 terms as it deems appropriate.

115 (ff) To participate with ~~the~~ state and federal agencies in efforts to promote the expansion
116 of commercial and industrial development in this state.

117 (gg) To finance, organize, conduct, sponsor, participate, and assist in the conduct of
118 special institutes, conferences, demonstrations, and studies relating to the stimulation and
119 formation of business, industry, and trade endeavors.

120 (hh) To conduct, finance, and participate in technological, business, financial, and other
121 studies related to business and economic development.

122 (ii) To conduct, sponsor, finance, participate, and assist in the preparation of business
123 plans, financing plans, and other proposals of new or established businesses suitable for support
124 by the authority.

125 (jj) To prepare, publish, and distribute, with or without charge as the authority may
126 determine, such technical studies, reports, bulletins, and other materials as it deems appropriate,
127 subject only to the maintenance and respect for confidentiality of client proprietary information.

128 (kk) To exercise such other and additional powers as may be necessary or appropriate
129 for the exercise of the powers herein conferred.

130 (ll) To exercise all of the powers which a corporation may lawfully exercise under the laws
131 of this state.

132 (mm) To contract for the provision of legal services by private counsel and,
133 notwithstanding the provisions of §5-3-1 *et seq.* of this code, such counsel may, but is not limited
134 to, represent the authority in court, negotiate contracts and other agreements on behalf of the
135 authority, render advice to the authority on any matter relating thereto, prepare contracts and
136 other agreements, and provide such other legal services as may be requested by the authority.

137 (nn) To develop, maintain, operate, and apply for the establishment of foreign trade zones
138 pursuant to and in accordance with all applicable provisions of federal law.

139 (oo) To exercise the powers and responsibilities previously vested in the State Building
140 Commission by §5-6-11a of this code, including, but not limited to, the authority to refund bonds
141 issued in accordance with said section.

142 (pp) To manage the Jobs Investment Trust described in §12-7-1 et seq. of this code, and
143 to exercise those powers and responsibilities previously vested in the Jobs Investment Trust
144 Board, as outlined in §12-7-6 of this code.

ARTICLE 18. WEST VIRGINIA HOUSING DEVELOPMENT FUND.

§31-18-20c. Jobs Development Fund.

1 There is hereby created and established a special fund to be designated as the “~~jobs~~
2 ~~development fund~~” Jobs Development Fund into which the Housing Development Fund shall,
3 effective July 1, 1992, deposit the sum of \$10 million. Thereafter, the Housing Development Fund
4 shall have no further duty or obligation to, but may in its sole discretion, deposit additional funds.
5 Effective July 1, 2022, such funds shall be governed, administered, and accounted for by the
6 ~~Housing Development Fund~~ West Virginia Economic Development Authority established pursuant
7 to §31-15-1 et seq. of this code as a special purpose account separate and distinct from any other
8 moneys, fund or funds owned or managed by the ~~Housing Development Fund~~ authority. The sole
9 and exclusive purpose of such fund shall be to provide a source for distribution from time to time
10 to the jobs investment trust as provided for in ~~article seven, chapter twelve~~ §12-7-1 et seq. of this
11 code. Upon receipt by the ~~Housing Development Fund~~ authority from time to time of a written
12 requisition from the trust together with a certificate that the funds so requisitioned will be used in
13 accordance with the provisions of ~~article seven, chapter twelve~~ §12-7-1 et seq. of this code and
14 are expected to be expended within ~~thirty~~ 30 days after such disbursement to fund a loan or other
15 investment or to pay the operating expenses of the trust, the ~~Housing Development Fund~~ authority
16 shall disburse the amount so requisitioned. Until so disbursed, the moneys initially deposited or
17 thereafter from time to time deposited in such fund may be invested and reinvested by the ~~Housing~~
18 ~~Development Fund~~ authority as permitted under ~~subdivision (8), section six of this article~~ §31-18-
19 6 of this code. ~~Upon the dissolution or the termination of the jobs investment trust board, any~~

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20 ~~funds remaining in the jobs development fund shall automatically revert to the General Fund of~~
21 ~~the Housing Development Fund free of any limitations provided in this section.~~