

WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Committee Substitute

for

House Bill 4001

By Delegates Riley, Fehrenbacher, and Akers

[Originating in the Committee on Finance, February

26, 2026]

A BILL to amend the Code of West Virginia, 1931, as amended, by adding a new article, designated §5B-12-1, §5B-12-2, §5B-12-3, §5B-12-4, §5B-12-5, §5B-12-6, §5B-12-7, §5B-12-8, §5B-12-9, and §5B-12-10; and to amend said code by adding a new section, designated §60-2-27, all relating to the creation of TEAM-WV; providing for articles of incorporation; authorizing certain agreements between TEAM-WV and the department of commerce and the alcohol beverage control commission.

Be it enacted by the Legislature of West Virginia:

CHAPTER 5B. ECONOMIC DEVELOPMENT ACT OF 1985.

ARTICLE 12. TEAM-WV.

§5B-12-1. TEAM-WV Corporation; creation; articles of incorporation.

(a) As used in this article, "TEAM-WV" means the non-stock, not-for-profit corporation established in accordance with the provisions of §31E-1-101, et seq., of this code and includes any subsidiary of that corporation. In any section of this code that refers to TEAM-WV, reference to the corporation shall also include reference to any such subsidiary unless otherwise specified or clearly appearing from the context.

(b) On or before the effective date of the enactment of this article, the Governor shall form a nonprofit corporation, to be named "TEAM-WV," with the purpose of promoting economic development, job creation, job retention, job training, and the recruitment of business to this state. Except as otherwise provided in this article, the corporation shall be organized and operated in accordance with §31E-1-101, et seq. of this code. The Governor shall sign and file articles of incorporation for the corporation with the Secretary of State. The legal existence of the corporation shall begin upon the filing of the articles.

(c) In addition to meeting the requirements for articles of incorporation set forth in §31E-2-201, et seq. of this code, the articles of incorporation for the nonprofit corporation shall include the following:

16 (1) The designation of the name of the corporation as TEAM-WV;

17 (2) A provision, in accordance with this section, providing for the nomination and
18 appointment of members to the board of directors;

19 (3) A provision for the appointment of a chief executive officer of the corporation by the
20 board. The chief executive officer shall serve at the pleasure of the board and shall have the power
21 to execute contracts, spend corporation funds, and hire employees on behalf of the corporation. If
22 the position of chief executive officer becomes vacant for any reason, the vacancy shall be filled in
23 the same manner as provided in this section.

24 (4) Provisions requiring the board to do all of the following:

25 (A) Adopt one or more resolutions providing for the compensation of the chief executive
26 officer;

27 (B) Approve an employee compensation plan recommended by the chief executive officer;

28 (C) Approve a contract with the Department of Commerce for the corporation to assist the
29 Secretary of Commerce and the department with providing services or otherwise carrying out the
30 functions or duties of the department, including the operation and management of programs,
31 offices, divisions, or boards, as may be determined by the secretary;

32 (D) Approve all major contracts for services recommended by the chief executive officer;

33 (E) Establish an annual strategic plan and standards of measure to be used in evaluating
34 the corporation's success in executing the plan;

35 (F) Establish a conflicts of interest policy that, at a minimum, complies with section six of
36 this article;

37 (G) Hold a minimum of four meetings per year at which a quorum of the board is physically
38 present, and such other meetings, at which the directors' physical presence is not required, as
39 may be necessary.

40 (H) Establish a records retention policy and present the policy, and any subsequent
41 changes to the policy, at a meeting of the board of directors at which a quorum of the board is
42 required to be physically present; and

43 (I) Adopt standards of conduct for the directors.

44 (5) A statement that directors shall not receive any compensation from the corporation,
45 except that directors may be reimbursed for actual and necessary expenses incurred in
46 connection with services performed for the corporation;

47 (6) A provision authorizing the board to amend the corporation's articles of incorporation or
48 regulations, except for provisions required by this article;

49 (7) Procedures by which the corporation would be dissolved and by which all corporation
50 rights and assets would be distributed to the state or to another corporation organized under this
51 article. These procedures shall incorporate any separate procedures set forth in § 31E-13-1301 et
52 seq. of this code for the dissolution of the corporation. The articles shall state that no dissolution
53 shall take effect until the corporation has made adequate provision for the payment of any
54 outstanding bonds, notes, or other obligations.

55 (8) A provision establishing an audit committee to be comprised of directors. This provision
56 shall require that the audit committee hire a firm of independent certified public accountants, to
57 perform, once each year, a financial audit of the corporation and of any nonprofit entity of which
58 TEAM-WV is the sole member. This provision shall also require all of the following:

59 (A) Commencing with TEAM-WV's fiscal year beginning July 1, 2026, that the financial
60 statements to be audited are to be prepared in accordance with the Generally Accepted
61 Accounting Principles promulgated by the Governmental Accounting Standards Board;

62 (B) That the firm of independent certified public accountants hired is to conduct a
63 supplemental compliance and control review pursuant to a written agreement by and among the
64 firm, TEAM-WV, and any nonprofit entity of which TEAM-WV is the sole member; and

65 (C) That a copy of the annual financial audit report shall be provided to the Governor, the
66 President of the Senate, and the Speaker of the House of Delegates.

67 (9) A provision authorizing a majority of the disinterested directors to remove an appointed
68 director for misconduct, as that term may be defined in the articles or regulations of the
69 corporation. The removal of an appointed director under this section creates a vacancy on the
70 board that the Governor shall fill by appointment, with the advice and consent of the Senate, for
71 the remainder of the term of office of the vacated seat.

§5B-12-2. Board of directors; qualifications.

1 (a) TEAMS-WV shall be governed by a board of directors that shall consist of nine voting
2 members, including the following three, ex-officio voting members: the President of West Virginia
3 University, the President of Marshall University, and the Executive Director of the West Virginia
4 Investment Management Board. For each of the remaining six members the directors of the
5 corporation shall submit a list of three nominees containing significant knowledge and significant
6 experience in at least one of the following to the Governor: large scale investment analysis, project
7 financing, capital structuring; corporate governance; and complex accounting. If there is more
8 than one open member position at any one time, the directors of the corporation may not nominate
9 any person for more than one of the open member positions. The Governor may appoint the board
10 member from the list of nominees submitted or he or she may reject the list of nominees for any
11 open member position and request that the directors of the corporation submit a list of three
12 different nominees for that open member position. The board members appointed by the Governor
13 shall be appointed with the advice and consent of the Senate.

14 (1) The Governor shall make initial appointments to the board within sixty days after the
15 filing of the articles of incorporation. The appointed board members shall serve six-year terms:
16 Provided, That of the initial members appointed, two members shall serve for a term of two years,
17 two members shall serve for a term of four years, and two members shall serve for a term of six
18 years. If any appointed director dies, resigns, or if the director's status changes in such a manner

that any of the requirements of this article are no longer met, that director's seat on the board shall immediately become vacant. Any vacancy in an appointed board member position shall be filled pursuant to the nomination and appointment procedure set forth in this section.

(2) One director shall be designated as chairperson of the board and procedures for electing directors to serve as officers of the corporation and members of an executive committee.

(b) To qualify for appointment to the board of directors of TEAM-WV, an individual must satisfy all of the following:

(1) Has an understanding of generally accepted accounting principles and financial statements;

(2) Possesses the ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;

(3) Has experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be presented by TEAM-WV's financial statements, or experience actively supervising one or more persons engaged in such activities;

(4) Has an understanding of internal controls and the procedures for financial reporting;

(5) Has an understanding of audit committee functions.

(c) Specific experience demonstrating the qualifications required by subsection (a) of this section may be evidenced by any of the following:

(1) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor, or experience in one or more positions that involve the performance of similar functions;

(2) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions;

44 (3) Experience overseeing or assessing the performance of companies or public
45 accountants with respect to the preparation, auditing, or evaluation of financial statements.

46 (d) Each individual appointed to the board of directors shall be a citizen of the United
47 States. At least three of the individuals appointed to the board shall be residents of or domiciled in
48 this state.

§5B-12-3. Functions and duties of corporation; status of employees; expenditures; board meetings.

1 (a) TEAM-WV may perform such functions as permitted and shall perform such duties as
2 prescribed by law and as set forth in any contract entered into pursuant to section four of this
3 article, but shall not be considered a state or public department, agency, office, body, institution, or
4 instrumentality. TEAM-WV and its board of directors shall not be subject to the following sections
5 of Chapter 31E of this Code: §31E-2-202, §31E-2-206, §31E-3-302, §31E-6-601, et seq., §31E-7-
6 704, §31E-8-801, §31E-8-803, §31E-8-810, §31E-8-825, §31E-8-826, §31E-8-840, §31E-8-860,
7 §31E-10-1001, §31E-11-1101, §31E-11-1104, §31E-13-1301, et seq., or any other provision in
8 Chapter 31E that conflicts with the provisions of this article.

9 (b)(1) Directors and employees of TEAM-WV are not employees or officials of the state
10 and, except as otherwise specifically provided in this article.

11 (2) Actual or in-kind expenditures for the travel, meals, or lodging of the Governor, Speaker
12 of the House of Delegates, or Senate President, or of any public official or employee designated by
13 the Governor, Speaker of the House of Delegates, or Senate President, for the purpose of this
14 article shall not be considered a violation of §6B-2-1, et seq. if the expenditures are made by the
15 corporation, or on behalf of the corporation by any person, in connection with the public official or
16 employee's performance of official duties related to TEAM-WV. The Governor, Speaker of the
17 House of Delegates, or Senate President, may designate any person, including a person who is a
18 public official or employee as defined in §6B-1-3, for the purpose of this article. A public official or

employee so designated by the Governor, Speaker of the House of Delegates, or Senate President, shall comply with all applicable financial requirements of §6B-2-1 et. seq of this code.

(3) At the times and frequency agreed to under §5B-12-4 of this code, beginning in 2027, the corporation shall file with the Department of Commerce a written report of all such expenditures paid or incurred during the preceding calendar year. The report shall state the dollar value and purpose of each expenditure, the date of each expenditure, the name of the person that paid or incurred each expenditure, and the location, if any, where services or benefits of an expenditure were received, provided that any such information that may disclose proprietary information shall not be included in the report.

(4) The prohibition applicable to former public officials or employees contained within §6B-2-5 of this code do not apply to any person appointed to be a director or hired as an employee of TEAM-WV.

(5), Any person who is a former state employee shall no longer be considered a public employee for purposes of §5-10-1, et seq. of this code upon commencement of employment with TEAM-WV.

(c) Meetings of the board of directors at which a quorum of the board is required to be physically present shall be open to the public except, by a majority vote of the directors present at the meeting, such a meeting may be closed to the public only for one or more of the following purposes:

(1) To consider business strategies of the corporation;

(2) To consider proprietary information belonging to potential applicants or potential recipients of business recruitment, retention, or creation incentives. For the purposes of this section, "proprietary information" means marketing plans, specific business strategy, production techniques, trade secrets, financial projections, or personal financial statements of applicants or members of the applicants' immediate family, including, but not limited to, tax records or other similar information not open to the public inspection;

45 (3) To consider legal matters, including litigation, in which the corporation is or may be
46 involved; and

47 (4) To consider personnel matters related to an individual employee of the corporation.

48 (5) Any other purpose that is in conformance with the provisions of §6-9A-4 of this code.

49 (d) The board of directors shall establish a reasonable method whereby any person may
50 obtain the time and place of all public meetings.

51 (e) The board of directors shall promptly prepare and maintain minutes of all public
52 meetings held in accordance with this section.

53 (f) Not later than the first day of July of each year, the chief executive officer of TEAM-WV
54 shall prepare and submit a report of the corporation's activities for the preceding year to the
55 Governor, the President of the Senate, the Speaker of the House of Delegates, and the Joint
56 Committee on Government and Finance. The annual report shall include the following:

57 (1) An analysis of the state's economy;

58 (2) A description of the structure, operation, and financial status of the corporation;

59 (3) A description of the corporation's strategy to improve the state's economy and the
60 standards of measure used to evaluate its progress;

61 (4) An evaluation of the performance of current strategies and major initiatives; and

62 (5) An analysis of any statutory or administrative barriers to successful economic
63 development, business recruitment, and job growth in the state identified by TEAM-WV during the
64 preceding year.

§5B-12-4. Contract with the Department of Commerce.

1 (a) The secretary of the Department of Commerce may execute a contract with TEAM-WV
2 for the corporation to assist the secretary and the department with providing services or otherwise
3 carrying out the functions or duties of the department, including the operation and management of
4 programs, offices, divisions, or boards, as may be determined by the secretary. The approval or
5 disapproval of awards involving public money shall remain functions of the department. All

contracts for grants, loans, and tax incentives involving public money shall be between the department and the recipient of the grants, loans or tax incentives, and shall be enforced by the department. TEAM-WV may not execute contracts obligating the department for loans, grants, tax credits, or incentive awards recommended by TEAM-WV to the department.

(b) The term of an initial contract entered into under this section shall not extend beyond two years. Thereafter, the secretary and TEAM-WV shall enter into a subsequent contract for a period of five fiscal years. Following this subsequent contract, the secretary and TEAM-WV may renew the contract for successive five-fiscal-year terms.

(c) TEAM-WV 's provision of services to the department as described in this section shall be pursuant to a contract entered into under this section. If at any time the secretary determines that the contract with TEAM-WV will not be renewed for the subsequent fiscal year, the secretary shall notify TEAM-WV of the secretary's decision not later than one hundred twenty days prior to the end of the current state fiscal year. If the secretary does not provide such written notice to TEAM-WV prior to one hundred twenty days before the end of the current state fiscal year, the contract shall be renewed upon such terms as the parties shall agree to, subject to the requirements of this section.

(d) A contract entered into under this section shall include all of the following:

(1) Terms assigning to the corporation the duties of advising and assisting the secretary in the secretary's evaluation of the department and the formulation of recommendations under §5B-12-5 of this code;

(2) Terms designating records created or received by TEAM-WV that shall be made available to the public under the same conditions as are public records under §29B-1-1 et seq. of this code. Documents designated as being available to the public pursuant to the contract shall be kept on file with the department. The records designated under this section shall include the following:

(A) The corporation's federal income tax returns, to be filed annually;

(B) The report of expenditures described in § 5B-12-3(b)(2) of this code;

(C) The annual total compensation paid to each officer and employee of the corporation;

(D) A copy of the report for each financial audit of the corporation and of each supplemental compliance and control review of the corporation performed by a firm of independent certified public accountants pursuant to §5B-12-1(c)(8) of this code;

(E) Records of any fully executed incentive proposals, to be filed annually;

(F) Records pertaining to the monitoring of commitments made by incentive recipients, to be filed annually; and

(G) A copy of the minutes of all public meetings described in §5B-12-3(c) of this code not otherwise closed to the public.

(H) Unless otherwise stated, all records designated under this section shall be filed with the department at such times and frequency as agreed to by the corporation and the department, which shall not be less frequently than quarterly.

(3) The following statement acknowledging that TEAM-WV is not acting as an agent of the state: "TEAM-WV shall have no power or authority to bind the state or to assume or create an obligation or responsibility, expressed or implied, on behalf of the state or in its name, nor shall TEAM-WV represent to any person that it has any such power or authority, except as expressly provided in this contract."

(e)(1) Records created by TEAM-WV are not public records for the purposes of §29B-1-1, et seq., of this code, regardless of who may have custody of the records, except for records expressly designated to be made available to the public pursuant to a contract entered into pursuant to this section .

(2) Records received by TEAM-WV from any person or entity that is not subject to §29B-1-1, et seq., of this code are not public records for purposes of §29B-1-1, et seq., of this code regardless of who may have custody of the records, unless the record is expressly designated to be available to the public by the contract pursuant to §5B-12-4(d)(2) of this code.

(3) Records received by TEAM-WV from a public body as defined in §29B-1-2 of this code that are not public records under §29B-1-1, et seq., of this code when in the custody of the public office are not public records for the purposes of §29B-1-1, et seq. of this code regardless of who has custody of the records.

(4) Any work papers of the firm of independent certified public accountants engaged to perform the annual financial audit and the supplemental compliance and control review described in §5B-12-1(c)(8) of this code, the financial audit report, and any report of the supplemental compliance and control review are not subject to §29B-1-1, et. seq, unless the record is expressly designated to be available to the public by the contract under §5B-12-4(d)(2) of this code.

(f) Any contract executed under authority of this section shall not negate, impair, or otherwise adversely affect the obligation of this state to pay debt charges on securities executed by the secretary or other state entity to fund economic development programs of the state, or to abide by any pledge or covenant relating to the payment of those debt charges made in any related proceedings.

(g) Nothing in this section shall prohibit the agency from contracting with TEAM-WV to perform any of the following functions:

(1) Promoting and advocating for the state;

(2) Making recommendations to the department;

(3) Performing research for the department;

(4) Establishing and managing programs or offices on behalf of the department, by contract; or

(5) Negotiating on behalf of the state.

(h) Nothing in this section shall prohibit the department from compensating TEAM-WV from funds appropriated to the department to perform the functions described in subsection (g) of this section.

§5B-12-5. Evaluation by secretary; report.

1 (a) The secretary of the Department of Commerce, as soon as practicable after March 15,
2 2026, shall, in consultation with the Governor, evaluate all powers, functions, and duties of the
3 Department of Commerce, the Division of Economic Development, and the West Virginia
4 Economic Development Authority. Within six months after March 15, 2026, the secretary shall
5 submit a written report to the Joint Committee on Government and Finance that:

6 (1) identifies inefficiencies, duplications, or gaps in the powers, functions, and duties of the
7 department and its entities; and

8 (2) recommends statutory changes necessary to improve their functioning and efficiency,
9 including the transfer or elimination of specified powers, functions, or duties, or the transfer of such
10 powers, functions, or duties to other existing state agencies or to TEAM-WV.

11 (b) After submitting the report, the secretary, in consultation with the Governor, shall
12 continue to evaluate the department and its entities and make additional recommendations on
13 such matters to the Legislature.

§5B-12-6. Conflicts of interest.

1 (a) For purposes of this section, "person" means a natural person, corporation, business
2 trust, estate, trust, partnership, association, joint venture, government, governmental subdivision
3 or agency or any other legal or commercial entity; and "interested individual" means a director,
4 officer, or employee of TEAM-WV who has, directly or indirectly, through business, investment, or
5 immediate family, any of the following:

6 (1) An ownership or investment interest in any person with which TEAM-WV has a
7 transaction or arrangement;

8 (2) A compensation arrangement with TEAM-WV or with any person with which TEAM-WV
9 has a transaction or arrangement;

10 (3) A potential ownership or investment interest in, or compensation arrangement with, any
11 person with which TEAM-WV is negotiating a transaction or arrangement. Compensation includes
12 direct and indirect remuneration as well as material gifts or favors.

(b) The conflicts of interest policy adopted pursuant to §5B-12-1 of this code shall protect TEAM-WV's interests when it is considering a transaction or arrangement that might benefit the private interest of an interested individual director or officer of TEAM-WV or that might directly benefit that individual in other than a de minimis manner. An interested individual shall disclose the existence of a financial interest to each member of the board of directors of TEAM-WV. The interested individual shall be given an opportunity to disclose all material facts to the directors. After disclosure of the financial interest and all material facts, the board of directors shall decide if a conflict of interest exists. If the board decides by a majority vote of the disinterested directors that a conflict exists, the disinterested directors shall determine whether TEAM-WV can obtain with reasonable efforts a more advantageous transaction or arrangement from a person that would not give rise to a conflict of interest. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the board shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in TEAM-WV's best interest, for its own benefit, and whether it is fair and reasonable.

(c) If the board of directors has reasonable cause to believe an interested individual has failed to disclose an actual or possible conflict of interest, it shall inform the individual of the basis for such belief and provide the individual with an opportunity to explain the alleged failure to disclose. If the board determines the individual has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action, including, but not limited to, initiating an action for breach of fiduciary duty.

(d) Minutes of board meetings considering possible or actual conflicts of interest shall be kept. The minutes shall, at a minimum, contain the following:

(1) The names of the individuals who disclosed, or were found to have, a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's decision as to whether a conflict of interest existed;

39 (2) The names of the individuals who were present for discussions and votes relating to the
40 transaction or arrangement, the content of the discussion, including any alternatives to the
41 proposed transaction or arrangement, and a record of any votes taken in connection with the
42 proceedings.

43 (e) An officer or employee of TEAM-WV whose responsibility includes compensation
44 matters and who receives compensation, directly or indirectly, from TEAM-WV for services is
45 precluded from voting or providing information to a compensation committee, if any, on matters
46 pertaining to that individual's compensation.

47 (f) The conflicts of interest policy adopted pursuant §5B-12-1 of this code shall prohibit any
48 director of TEAM-WV from soliciting or accepting employment with any person that receives or has
49 received an incentive or other assistance as a result of a decision the director participated in as a
50 director of TEAM-WV.

51 (g) Each director or officer shall annually sign a statement that affirms the individual:

52 (1) Has received a copy of the conflicts of interest policy;

53 (2) Has read and understands the policy;

54 (3) Has agreed to comply with the policy; and

55 (4) Understands TEAM-WV 's statutory purpose and that it is a nonprofit corporation.

56 (h) To ensure TEAM-WV operates in a manner consistent with its statutory purpose and its
57 contractual obligations, periodic reviews shall be conducted. The periodic reviews shall, at a
58 minimum, determine all of the following:

59 (1) Whether compensation arrangements and benefits are reasonable, based on
60 competent survey information, and the result of arm's length bargaining;

61 (2) Whether TEAM-WV 's operations are consistent with its articles of incorporation, its
62 regulations, the provisions of this article, as well as its contractual obligations, and are properly
63 documented;

64 (3) Whether transactions are fair to TEAM-WV, reflect reasonable investment or payments
65 for goods and services, further TEAM-WV's statutory purpose or contractual obligations, and do
66 not result in direct private benefit to directors, officers, or other persons, in other than a de minimis
67 manner.

68 (i) Each officer and employee of TEAM-WV shall do all of the following:

69 (1) Sign an ethical conduct statement prescribed by the board of directors of TEAM-WV;

70 (2) Complete an annual course or program of study on ethics that shall be reviewed and
71 approved by the board of directors.

72 (3) Comply with the gift policy prescribed by the board of directors.

§5B-12-7. Venue and jurisdiction for actions brought by or on behalf of corporation;
constitutional challenges.

1 (a) Any action brought by or on behalf of TEAM-WV against a director or former director in
2 that individual's capacity as a director shall be brought in the circuit court of Kanawha County.

3 (b) Except as provided in subsection (d) of this section, any action or proceeding asserting
4 that any provision of this article enacted during the 2026 Regular Session of the Legislature, or any
5 amendments made thereto, violates any provision of the West Virginia Constitution shall be filed
6 in the circuit court of Kanawha County within ninety days after the effective date of the legislation
7 giving rise to the claim.

8 (c) Except as provided in subsection (d) of this section, any claim asserting that any action
9 taken by TEAM-WV violates any provision of the West Virginia Constitution shall be brought in the
10 circuit court of Kanawha County within sixty days after the action is taken.

11 (d) Any actions brought pursuant to subsections (b) or (c) of this section shall not apply to
12 any claim within the original jurisdiction of the West Virginia Supreme Court of Appeals.

13 (e) The circuit court of Kanawha County shall give any claim filed pursuant to subsections
14 (b) or (c) of this section priority over all other civil cases before the court, irrespective of position on
15 the court's calendar, and shall make a determination on the claim expeditiously. A court of appeals

shall give any appeal from a final order issued in a case brought pursuant to subsections (b) or (c) of this section priority over all other civil cases before the court, irrespective of position on the court's calendar, and shall make a determination on the appeal expeditiously.

§5B-12-8. Bribery.

(a) No person shall promise, offer, or give any valuable thing or valuable benefit to a director, officer, or employee of TEAM-WV or to a member of the immediate family of a director, officer, or employee, with the intent to improperly influence the director, officer, or employee of TEAM-WV.

(b) No person who is a director, officer, or employee of TEAM-WV, either before or after being appointed, qualified, or employed in that capacity, shall knowingly solicit or accept for their own benefit or for the benefit of another person any valuable thing or valuable benefit to improperly influence themselves or another director, officer, or employee of TEAM-WV with respect to the discharge of the person's or the other director's, officer's, or employee's duty.

(c) The provisions of §61-5A-1 *et seq.* of this code shall govern and control as to any offenses committed in violation of this article.

§ 5B-12-9. Indemnification; insurance.

TEAM-WV may indemnify, to the fullest extent permitted by law, its board of directors, board members, officers, and employees from liability incurred in the performance of duties or functions of TEAM-WV. For purposes of this section, TEAM-WV may procure policies of insurance for civil liability.

§ 5B-12-10. Use of name.

(a) No person, except the nonprofit corporation formed under §5B-12-1 of this code or its designees, may use the name " TEAM-WV " or words of a similar meaning in another language, as any part of a designation or name under which the person conducts or may conduct business in this state, unless the person receives the written consent of TEAM-WV. As used in this section, "person" has the same meaning as provided in §5B-12-6 of this code.

(b) The name of any subsidiary of TEAM-WV shall include the name " TEAM-WV " and an additional designation that differentiates the subsidiary from other TEAM-WV corporations formed under §5B-12-1 of this code.

CHAPTER 60. STATE CONTROL OF ALCOHOLIC LIQUORS.

ARTICLE 6. MISCELLANEOUS PROVISIONS.

§60-6-27. Transfer of enterprise acquisition project to TEAM-WV.

(a) For purposes of this section, the following terms shall mean:

(1) "Enterprise acquisition project" means, as applicable, all or any portion of the capital or other assets of the distribution of spirits and merchandising operations of the commission relating to spirits, including, without limitation, inventory, real property rights, equipment, furnishings, the spirits liquor distribution system including, transportation, the monetary management system, warehouses, contract rights, rights to take assignment of contracts, licenses, and related receipts and revenues, accounts receivable, the exclusive right to manage and control spirits distribution and merchandising and to sell spirits in the state subject to the control of the commission pursuant to the transfer agreement, and all necessary appurtenances thereto, or leasehold interests therein.

(2) "TEAM-WV" means the non-stock, not-for-profit corporation created pursuant to the provisions of §5B-12-1 et seq. of this code and includes any subsidiary of that corporation unless otherwise specified or clearly implied from the context, together with any successor or assignee of that corporation or any subsidiary if and to the extent permitted by §5B-12-1 et seq. of this code.

(3) "Spirits profits" means any amount over the amount required to be paid to the state pursuant to any transfer agreement entered into pursuant to this section.

(4) "Transfer" means an assignment, granting of a franchise, lease, or transfer of all or an interest.

19 (5) "Transfer agreement" means the agreement entered into between the state and TEAM-
20 WV providing for the transfer of the enterprise acquisition project pursuant to this section.

21 (b) The state may transfer to TEAM-WV, and TEAM-WV may accept the transfer of all or a
22 portion of the enterprise acquisition project for a transfer price of no less than \$30,000,000
23 annually payable by TEAM-WV to the state in monthly installments. Any such transfer shall be
24 treated as an absolute conveyance and true sale of the interest in the enterprise acquisition project
25 purported to be conveyed for all purposes, and not as a pledge or other security interest. The
26 characterization of any such transfer as a true sale and absolute conveyance shall not be negated
27 or adversely affected by the acquisition or retention by the state of a residuary or reversionary
28 interest in the enterprise acquisition project, the participation of any state officer or employee as a
29 member or officer of, or contracting for staff support to, TEAM-WV or any subsidiary of TEAM-WV,
30 any regulatory responsibility of an officer or employee of the state, including the authority to collect
31 amounts to be received in connection therewith, the retention of the state of any legal title to or
32 interest in any portion of the enterprise acquisition project for the purpose of regulatory activities,
33 or any characterization of TEAM-WV or obligations of TEAM-WV under accounting, taxation, or
34 securities regulations, or any other reason whatsoever. An absolute conveyance and true sale or
35 lease shall exist under this section regardless of whether TEAM-WV has any recourse against the
36 state or the treatment or characterization of the transfer as a financing for any purpose. Upon and
37 following the transfer, the state shall not have any right, title, or interest in the enterprise acquisition
38 project so transferred other than any residual interest that may be described in the transfer
39 agreement pursuant to subsections (c) or (h) of this section. Any determination of the fair market
40 value of the enterprise acquisition project reflected in the transfer agreement shall be conclusive
41 and binding on the state and TEAM-WV.

42 (c) The transfer agreement shall be for a term not to exceed twenty-five years. The state, at
43 any time and upon agreement with TEAM-WV, may extend the original transfer agreement of the

enterprise acquisition project for an additional fifteen years from the end of the original term by entering into a new agreement in accordance with this section.

(d) The exercise of the powers granted by this section will be for the benefit of the people of the state. All or any portion of the enterprise acquisition project transferred pursuant to the transfer agreement that would be exempt from real property taxes or assessments or real property taxes or assessments in the absence of such transfer shall, as it may from time to time exist thereafter, remain exempt from real property taxes or assessments levied by the state and its subdivisions to the same extent as if not transferred. The gross receipts and income of TEAM-WV derived from the enterprise acquisition project shall be exempt from taxation levied by the state and its subdivisions, including, but not limited to, the taxes levied pursuant to §11-13A-1, *et seq.*, §11-15-1, *et seq.*, §11-15A-1, *et seq.*, §11-21-1, *et seq.*, and §11-24-1 *et seq.* of this code. Any transfer from the state to TEAM-WV of the enterprise acquisition project, or item included or to be included in the project, shall be exempt from any taxes levied by the state or a political subdivision, including but not limited to, those levied pursuant to §11-15-1, *et seq.* and §11-15A-1, *et seq.* of this code or any similar tax assessed by a county or municipality.

(e) The proceeds of any transfer under subsection (b) of this section shall be deposited into the general revenue fund.

(f) The state may covenant, pledge, and agree in the transfer agreement, with and for the benefit of TEAMS-WV, that it shall maintain statutory authority for the enterprise acquisition project and the revenues of the enterprise acquisition project and not otherwise materially impair any obligations supported by a pledge of revenues of the enterprise acquisition project. The transfer agreement may provide or authorize the manner for determining material impairment of the security for any such outstanding obligations, including by assessing and evaluating the revenues of the enterprise acquisition project.

(g) The Secretary of Revenue, in consultation with the Secretary of Commerce, may, without need for any other approval, negotiate terms of any documents, including the transfer

70 agreement, necessary to effect the transfer and the acceptance of the transfer of the enterprise
71 acquisition project. The Secretary of Revenue and the Secretary of Commerce shall execute the
72 transfer agreement on behalf of the state. The Secretary of Revenue may also, without need for
73 any other approval, retain or contract for the services of commercial appraisers, underwriters,
74 investment bankers, and financial advisers, as are necessary to effect the transfer agreement. Any
75 transfer agreement may contain terms and conditions established by the state to carry out and
76 effectuate the purposes of this section, including, without limitation, covenants binding the state in
77 favor of TEAMS-WV. Any such transfer agreement shall be sufficient to effectuate the transfer
78 without regard to any other laws governing other property sales or financial transactions by the
79 state. The Secretary of Revenue may create any funds or accounts, within or without the state
80 treasury, as are needed for the transactions and activities authorized by this section.

81 (h) The transfer agreement may authorize TEAM-WV, in the ordinary course of doing
82 business, to convey, lease, release, or otherwise dispose of any regular inventory or tangible
83 personal property. Ownership of the interest in the enterprise acquisition project that is transferred
84 to TEAM-WV under this section and the transfer agreement shall be maintained in TEAM-WV or a
85 nonprofit entity the sole member of which is TEAM-WV until the enterprise acquisition project is
86 transferred back to the state pursuant to this section.

87 (i) The transfer agreement may authorize TEAM-WV to fix, alter, and collect rentals and
88 other charges for the use and occupancy of all or any portion of the enterprise acquisition project
89 and to lease any portion of the enterprise acquisition project to the state, and shall include a
90 contract with, or the granting of an option to, the state to have the enterprise acquisition project, as
91 it then exists, transferred back to it without charge in accordance with the terms of the transfer
92 agreement after retirement or redemption, or provision therefor, of all obligations supported by a
93 pledge of spirits profits.

94 (j) Notwithstanding any other provision of this code to the contrary, the Secretary of
95 Revenue and the Secretary of Commerce shall enter into a contract with TEAM-WV, which may be

part of the transfer agreement, for the continuing operation by the commission of the distribution and merchandising of spirits subject to standards for performance provided in that contract that may relate to or support subsection (f) of this section. The contract shall establish other terms and conditions for the assignment of duties to, and the provision of advice, services, and other assistance by, the commission, including providing for the necessary staffing and payment by TEAM-WV of appropriate compensation to the commission for the performance of such duties and the provision of such advice, services, and other assistance. The Commission shall manage and actively supervise the activities required or authorized under §60-2-1, *et seq.* and §60-3-1, *et seq.* of this code as those sections exist on June 30, 2026, including, but not limited to, controlling the traffic in intoxicating liquor in this state and fixing the wholesale and retail prices at which the various classes, varieties, and brands of spirits are sold.

(k) The transaction and transfer provided for under this section shall comply with all applicable provisions of the West Virginia Constitution.