

VIRGINIA ACTS OF ASSEMBLY — CHAPTER

An Act to amend and reenact §§ 4 and 6 of Chapter 946 of the Acts of Assembly of 1993 and to amend such chapter by adding a section numbered 20, relating to the Virginia Biotechnology Research Park Authority; powers and duties.

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Approved

Be it enacted by the General Assembly of Virginia:

1. That §§ 4 and 6 of Chapter 946 of the Acts of Assembly of 1993 are amended and reenacted and that such chapter is amended by adding a section numbered 20 as follows:

§ 4. Board of directors.

The Authority shall be governed by a board of directors consisting of nine members, three of whom shall be the President of Virginia Commonwealth University, the Mayor for the City of Richmond or his designee, and the Secretary for Economic Development of Commerce and Trade for the Commonwealth, who shall serve as directors during their terms in offices. Any of the aforesaid ex officio members of the board of directors may, from time to time and by written notice to the chairman of the board of directors of the Authority, appoint a designee, under such terms as the designator may provide, to act on behalf of such designator. Such designee, for the term of such designation, shall be treated in all respects as a director and shall have all powers of a director, including, without limitation, the powers to (i) attend and be heard at meetings of the board of directors, thereby counting toward the number of the directors present for the purpose of determining whether a quorum exists; (ii) vote as a member of the board of directors; and (iii) function as the holder of any office held by the designator or as a member of any committee of which the designator is a member. The remaining six members of the board of directors shall be appointed by the Governor from a list of nominations submitted by the Board of Directors of the Virginia Biotechnology Research Park, a not-for-profit non-stock Virginia corporation. Two of such directors appointed by the Governor shall be appointed for terms of one year, two for terms of two years, and two for terms of three years, from the effective date of their appointment; and thereafter the members of the board shall be appointed for terms of three years. All members of the board appointed by the Governor shall be confirmed by each house of the General Assembly. Vacancies in the membership of the board shall be filled by appointment for the unexpired portion of the term. Members of the board shall be subject to removal from office in like manner as are state, county, town and district officers under the provisions of §§ 24.1-79.1 24.2-230 through 24.1-79.10 24.2-238 of the Code of Virginia. The Circuit Court of the City of Richmond shall have exclusive jurisdiction over all proceedings for such removal. Immediately after such appointment, the directors shall enter upon the performance of their duties. The board shall annually elect one of its members as chairman and another as vice-chairman, secretary, and a treasurer who may or may not be a member of the board. The board may also elect other subordinate officers, who may or may not be members of the board, as it deems proper. The chairman or, in his absence, the vice-chairman shall preside at all meetings of the board. In the absence of both the chairman and vice-chairman, the board shall appoint a chairman pro tempore, who shall preside at such meetings. Five directors shall constitute a quorum for the transaction of the Authority's business, and no vacancy in the membership shall impair the right of a quorum to exercise all the rights and perform all the duties of the Authority. The members of the board shall be entitled to reimbursement for their reasonable travel, meal and lodging expenses incurred in attending the meetings of the board or while otherwise engaged in the discharge of their duties. Such expenses shall be paid out of the treasury of the Authority upon vouchers signed by the chairman of the board or by such other person or persons as may be designated by the board for this purpose. The board may employ an Executive Director of the Authority, who shall serve at the pleasure of the board, to direct the day-to-day operations and activities of the Authority and carry out the powers and duties conferred upon him as may be delegated to him by the board. The Executive Director and employees of the Authority shall be compensated in the manner provided by the board and shall not be subject to the provisions of Chapter 10 (§ 2.1-110 et seq.) of Title 2.1 of the Code of Virginia.

§ 6. Form, terms, execution and sale of bonds and loans; use of proceeds; interim receipts or temporary bonds; lost or destroyed bonds; faith and credit of state and political subdivisions not pledged; expenses.

The bonds of each issue shall be dated, shall bear interest at such rate or rates as shall be fixed by the Authority, or as may be determined in such manner as the Authority may provide, including the determination by agents designated by the Authority under guidelines established by the Authority, shall

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57 mature at such time or times not exceeding forty years from their date or dates, as may be determined
 58 by the Authority, and may be made redeemable before maturity, at the option of the Authority, at such
 59 price or prices and under such terms and conditions as may be fixed by the Authority prior to the
 60 issuance of the bonds. The Authority shall determine the form of bonds and manner of execution of the
 61 bonds and shall fix the denomination or denominations of the bonds and the place or places of payment
 62 of principal and interest, which may be at any bank or trust company within or without the
 63 Commonwealth. The bonds shall be signed by the chairman or vice-chairman of the Authority or, if so
 64 authorized by the Authority, shall bear his facsimile signature, and the official seal of the Authority, or,
 65 if so authorized by the Authority, a facsimile thereof shall be impressed or imprinted thereon and attested
 66 by the secretary or any assistant secretary of the Authority, or, if so authorized by the Authority, with
 67 the facsimile signature of such secretary or assistant secretary. Any coupons attached to bonds issued by
 68 the Authority shall bear the signature of the chairman or vice-chairman of the Authority or a facsimile
 69 thereof. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds
 70 or coupons shall cease to be such officer before the delivery of such bonds, such signature or facsimile
 71 shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until
 72 such delivery and any bonds may bear the facsimile signature of, or may be signed by, such persons as
 73 at the actual time of the execution of such bonds shall be the proper officers to sign such bonds
 74 although at the date of such bonds such persons may not have been such officers. The bonds may be
 75 issued in coupon or in registered form, or both, as the Authority may determine, and provision may be
 76 made for the registration of any coupon bonds as to principal alone and also as to both principal and
 77 interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest,
 78 and for the interchange of registered and coupon bonds. Bonds issued in registered form may be issued
 79 under a system of book-entry for recording the ownership and transfer of ownership of rights to receive
 80 payment of principal of, and premium on, if any, and interest on such bonds. The Authority may
 81 contract for the services of one or more banks, trust companies, financial institutions or other entities or
 82 persons, within or without the Commonwealth for the authentication, registration, transfer, exchange and
 83 payment of the bonds, or may provide such services itself. The Authority may sell such bonds in such
 84 manner, either at public or private sale, and for such price as it may determine will best effect the
 85 purposes of this act.

86 The proceeds of the bonds of each issue shall be used solely for the purposes, and in furtherance of
 87 the powers, of the Authority as may be provided in the resolution authorizing the issuance of such
 88 bonds or in the trust agreement hereinafter mentioned securing the same.

89 In addition to the above powers, the Authority shall have the authority to issue interim receipts or
 90 temporary bonds as provided in ~~§ 15.1-227.18~~ 15.2-2616 of the Code of Virginia and to execute and
 91 deliver new bonds in place of bonds mutilated, lost or destroyed, as provided in ~~§ 15.1-227.23~~ 15.2-2621
 92 of the Code of Virginia.

93 *The Authority may borrow money for any of its purposes in the form of loans, and the Authority may*
 94 *authorize its officers to enter into such loans on behalf of the Authority, to approve the terms and*
 95 *conditions thereof, including the securing of the payment of such loans in any manner permitted for*
 96 *bonds, and to execute all documents necessary or desirable in connection therewith, subject to any limits*
 97 *on the principal amount, interest rate, maturity and other terms as may be established by the board of*
 98 *directors of the Authority from time to time.*

99 No obligation of the Authority shall be deemed to constitute a debt, or pledge of the faith and credit,
 100 of the Commonwealth or of any political subdivision thereof, but shall be payable solely from the
 101 revenues and other funds of the Authority pledged thereto. All such obligations shall contain on the face
 102 thereof a statement to the effect that the Commonwealth, any political subdivision thereof and the
 103 Authority shall not be obligated to pay the same or the interest thereon except from revenues and other
 104 funds of the Authority pledged thereto, and that neither the faith and credit nor the taxing power of the
 105 Commonwealth or of any political subdivision thereof is pledged to the payment of the principal of or
 106 the interest on such obligations.

107 All expenses incurred in carrying out the provisions of the act shall be payable solely from funds
 108 provided under the provisions of this act, and no liability shall be incurred by the Authority hereunder
 109 beyond the extent to which moneys shall have been provided under the provisions of this act.

110 § 20. *Creation of entities; participation in joint ventures; provision of assistance by Authority;*
 111 *moneys.*

112 1. *The Authority may create or assist in the creation of; may own in whole or in part or otherwise*
 113 *control; and may participate in or with any entities, public or private.*

114 2. *The Authority may purchase, receive, subscribe for, own, hold, vote, use, employ, sell, mortgage,*
 115 *lend, pledge, or otherwise acquire or dispose of any (i) shares or obligations of, or other interests in,*
 116 *any entities organized for any purpose within or without the Commonwealth and (ii) obligations of any*
 117 *persons or corporation.*

118 3. The Authority may participate, through ownership or otherwise, in joint ventures with individuals,
119 corporations, governmental bodies or agencies, political subdivisions, partnerships, associations, limited
120 liability companies, insurers or other entities to facilitate any activities or programs consistent with the
121 public purposes and intent of this chapter.

122 4. The Authority may create nonprofit entities for the purpose of facilitating any activities or
123 programs consistent with the public purposes and intent of this Act, and exercise control of such entities
124 through the appointment of directors or otherwise.

125 5. In carrying out any activities authorized by this chapter, the Authority may provide appropriate
126 assistance, including making loans and providing time of employees, to the entities described above in
127 this section whether or not such entities are owned or controlled in whole or in part, directly or
128 indirectly, by the Authority. The Auditor of Public Accounts shall work with the Authority to ensure that
129 all such activities authorized by this chapter maintain appropriate public accountability.