

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 7.1 of Chapter 396 of the Acts of Assembly of 1987, as amended by*
3 *Chapter 658 of the Acts of Assembly of 2006, relating to Chesapeake Hospital Authority.*

4 [S 1088]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 7.1 of Chapter 396 of the Acts of Assembly of 1987, as amended by Chapter 658 of the**
8 **Acts of Assembly of 2006, is amended and reenacted as follows:**

9 § 7.1. The Authority shall have the following powers to carry out the purposes and intent of this act:

10 (1) To provide or assist in providing medical care and related services in its service area.

11 (2) To promote, develop, improve and increase the commerce and economic development of the City
12 of Chesapeake and its environs.

13 (3) To assist in or provide for the creation of domestic or foreign stock and nonstock corporations,
14 limited liability companies, partnerships, limited partnerships, associations, foundations or other
15 supporting organizations or other entities, and to purchase, receive, subscribe for or otherwise acquire,
16 own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, shares of or other
17 interests in, or obligations of, any domestic or foreign stock and nonstock corporations, limited liability
18 companies, partnerships, limited partnerships, associations, foundations or other supporting organizations,
19 joint ventures or other entities organized for any purpose, or direct or indirect obligations of the United
20 States, or of any other government, state, territory, governmental district or municipality or of any other
21 obligations of any domestic or foreign stock or nonstock corporation, limited liability company,
22 partnership, limited partnership, association, foundation or other supporting organization, joint venture or
23 other entity organized for any purpose or any individual. *The investment of funds held by the Authority,*
24 *or contributed to its affiliated foundations, shall be exempt from the application of the Investment of*
25 *Public Funds Act, Chapter 45 (§ 2.2-4500 et seq.) of Title 2.2 of the Code of Virginia.* The investments
26 of any entity wholly owned or controlled by the Authority that is an "institution," as such term is
27 defined in § 55-268.12, shall be governed by the Uniform Prudent Management of Institutional Funds
28 Act (§ 55-268.11 et seq.) of the Code of Virginia.

29 (4) To provide domestic or foreign stock and nonstock corporations, limited liability companies,
30 partnerships, limited partnerships, associations, foundations or other supporting organizations, joint
31 ventures or other entities owned in whole or in part or controlled, directly or indirectly, in whole or in
32 part, by the Authority with appropriate assistance, including making loans and providing time of
33 employees, in carrying out any activities authorized by this act.

34 (5) To make loans and provide other assistance to domestic or foreign stock and nonstock
35 corporations, limited liability companies, partnerships, limited partnerships, associations, foundations or
36 other supporting organizations, joint ventures or other entities.

37 (6) To make contracts or guarantees, incur liabilities, borrow money, or secure any obligations of
38 others.

39 (7) To transact its business, locate its offices and control, directly or through domestic or foreign
40 stock and nonstock corporations, limited liability companies, partnerships, limited partnerships,
41 associations, foundations or other supporting organizations, joint ventures or other entities, facilities that
42 will assist or aid the Authority in carrying out the purposes and intent of this act.

43 (8) To participate in joint ventures with individuals, domestic or foreign stock and nonstock
44 corporations, limited liability companies, partnerships, limited partnerships, associations, foundations or
45 other supporting organizations or other entities for providing medical care or related services or other
46 activities that the Authority may undertake to the extent that such undertakings assist the Authority in
47 carrying out the purposes and intent of this act.

48 (9) To conduct or engage in any lawful business, activity, effort or project, necessary or convenient
49 for the purposes of the Authority or for the exercise of any of its powers.

50 (10) To exercise all other powers granted to nonstock corporations pursuant to § 13.1-826 of the
51 Code of Virginia, as amended.

52 (11) To procure such insurance, participate in such insurance plans, or provide such self-insurance, or
53 any combination thereof, as it deems necessary or convenient to carry out the purposes and provisions
54 of this act. The purchase of insurance, participation in an insurance plan, or creation of a self-insurance
55 plan by the Authority shall not be deemed a waiver or relinquishment of any sovereign immunity to
56 which the Authority or its members, officers, directors, employees, or agents are otherwise entitled.