

155.020 Incorporation -- Name -- Purposes.

Twenty-five (25) or more persons, a majority of whom are residents of this Commonwealth, who desire to create a business development corporation under the provisions of this chapter, for the purpose of promoting, developing and advancing the prosperity and economic welfare of the Commonwealth and, to that end, to exercise the powers and privileges hereinafter provided, may be incorporated in the following manner. Such persons shall, by articles of incorporation filed with the Secretary of State, signed and acknowledged by them, set forth:

- (1) The name of the corporation, which shall include the words "business development corporation";
- (2) The location of the principal office of the corporation, but such corporation may have offices in such other places within the Commonwealth as may be fixed by the board of directors;
- (3) The purpose for which the corporation is founded, which shall include the following: The purposes of the corporation shall be to promote, stimulate, develop and advance the business prosperity and economic welfare of the Commonwealth of Kentucky and its citizens; to encourage and assist through loans, investments or other business transactions, in the location of new business and industry in this Commonwealth and to rehabilitate and assist existing business and industry; and so to stimulate and assist in the expansion of all kinds of business activity which will tend to promote the business development and maintain the economic stability of this Commonwealth, provide maximum opportunities for employment, encourage thrift, and improve the standard of living of the citizens of this Commonwealth; similarly, to cooperate and act in conjunction with other organizations, public or private, in the promotion and advancement of industrial, commercial, agricultural and recreational developments in this Commonwealth; and to provide financing for the promotion, development, and conduct of all kinds of business activity in this Commonwealth.

Effective: March 21, 1960

History: Created 1960 Ky. Acts ch. 73, sec. 3, effective March 21, 1960.