

**Renumbered 5/12/2015**

**63M-1-1207 Utah Capital Investment Corporation -- Powers and purposes.**

- (1)
  - (a) There is created an independent quasi-public nonprofit corporation known as the Utah Capital Investment Corporation.
  - (b) The corporation:
    - (i) may exercise all powers conferred on independent corporations under Section 63E-2-106;
    - (ii) is subject to the prohibited participation provisions of Section 63E-2-107; and
    - (iii) is subject to the other provisions of Title 63E, Chapter 2, Independent Corporations Act, except as otherwise provided in this part.
  - (c) The corporation shall file with the Division of Corporations and Commercial Code:
    - (i) articles of incorporation; and
    - (ii) any amendment to its articles of incorporation.
  - (d) In addition to the articles of incorporation, the corporation may adopt bylaws and operational policies that are consistent with this chapter.
  - (e) Except as otherwise provided in this part, this part does not exempt the corporation from the requirements under state law which apply to other corporations organized under Title 63E, Chapter 2, Independent Corporations Act.
- (2) The purposes of the corporation are to:
  - (a) organize the Utah fund of funds;
  - (b) select a venture capital investment fund allocation manager to make venture capital fund investments by the Utah fund of funds;
  - (c) negotiate the terms of a contract with the venture capital investment fund allocation manager;
  - (d) execute the contract with the selected venture capital investment fund manager on behalf of the Utah fund of funds;
  - (e) receive funds paid by designated investors for the issuance of certificates by the board for private investment in the Utah fund of funds;
  - (f) receive investment returns from the Utah fund of funds; and
  - (g) establish the redemption reserve to be used by the corporation to redeem certificates.
- (3) The corporation may not:
  - (a) exercise governmental functions;
  - (b) have members;
  - (c) pledge the credit or taxing power of the state or any political subdivision of the state; or
  - (d) make its debts payable out of any money except money of the corporation.
- (4) The obligations of the corporation are not obligations of the state or any political subdivision of the state within the meaning of any constitutional or statutory debt limitations, but are obligations of the corporation payable solely and only from the corporation's funds.
- (5) The corporation may:
  - (a) engage consultants and legal counsel;
  - (b) expend funds;
  - (c) invest funds;
  - (d) issue debt and borrow funds;
  - (e) enter into contracts;
  - (f) insure against loss;
  - (g) hire employees; and
  - (h) perform any other act necessary to carry out its purposes.