

§920. General powers

The Maine Development Foundation is empowered to: [PL 1977, c. 548, §1 (NEW).]

1. Suit. Sue or be sued in its own name;
[PL 1977, c. 548, §1 (NEW).]

2. Application for and receipt of funds. Apply for and receive funds from any private source or governmental entity, whether by way of grant, donation or loan or any other manner;
[PL 1977, c. 548, §1 (NEW).]

3. Economic development services; fees. Provide services to public or private entities to assist their efforts in economic development in Maine and to charge such fees for these services as it may deem appropriate;
[PL 1977, c. 548, §1 (NEW).]

4. Real and personal property. Purchase, receive, hold, lease or acquire by foreclosure, and operate, manage, license and sell, convey, transfer, grant or lease real and personal property, together with such rights and privileges as may be incidental and appurtenant thereto and the use thereof, including, but not restricted to, any real or personal property acquired by the foundation from time to time in the satisfaction of debts or enforcement of obligations;
[PL 1977, c. 548, §1 (NEW).]

5. Expenditures and obligations regarding real and personal property. Make all expenditures and incur any obligations reasonably required in the exercise of sound business principles to secure possession of, preserve, maintain, insure and improve real and personal property or interests therein acquired by the foundation;
[PL 1977, c. 548, §1 (NEW).]

6. Securities. Acquire, subscribe for, own, hold, sell, assign, transfer, mortgage or pledge the stock, shares, bonds, debentures, notes or other securities and evidences of interest in or indebtedness of any person, firm, corporation, joint stock company, partnership, association or trust, and, while the owner or holder thereof, exercise all the rights, powers and privileges of ownership, including the right to vote thereon;
[PL 1977, c. 548, §1 (NEW).]

7. Encumbrance of property. Mortgage, pledge or otherwise encumber any property right or thing of value acquired pursuant to a power contained in subsection 4, 5 or 6 as security for the payment of any part of the purchase price thereof;
[RR 2021, c. 2, Pt. A, §14 (COR).]

8. Equity investments and loans. Make direct equity investments in or loans to local and regional economic development corporations and to small and medium size businesses;
[PL 1977, c. 548, §1 (NEW).]

9. Contracts and liabilities. Make contracts, including contracts for services and incur liabilities for any of the purposes authorized therein;
[PL 1977, c. 548, §1 (NEW).]

10. Debt. Borrow money for any of the purposes authorized herein; incur debt, including the power to issue therefor its bonds, debentures, notes or other evidences of indebtedness, whether secured or unsecured; and secure the same by mortgage, pledge, deed of trust or other lien on its property, rights and privileges of every kind and nature, or any part thereof, or interest therein;
[PL 1977, c. 548, §1 (NEW).]

11. Cooperation with agencies and organizations. Cooperate with and avail itself of the services of governmental agencies and the University of Maine System; and cooperate and assist and otherwise encourage organizations, local or regional, private or public, in the various communities of the State in

the promotion, assistance and development of the business prosperity and economic welfare of such communities and the State; and
[PL 1985, c. 779, §39 (AMD).]

12. Bylaws. Adopt bylaws not inconsistent herewith for the governance of its affairs, to have the general powers accorded corporations under Title 13-C, section 302, and do all other things necessary or convenient to carry out the lawful purposes of the foundation.
[RR 2001, c. 2, Pt. B, §23 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

SECTION HISTORY

PL 1977, c. 548, §1 (NEW). PL 1985, c. 779, §39 (AMD). RR 2001, c. 2, §B23 (COR). RR 2001, c. 2, §B58 (AFF). RR 2021, c. 2, Pt. A, §14 (COR).

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