

### **151B.465 Powers and duties.**

All powers, duties, and responsibilities conferred upon the corporation by KRS 151B.450 to 151B.475 shall be exercised by the board of directors of the corporation. They shall include, but shall not be limited to, the following:

- (1) To establish and administer a program for providing low-interest loans to qualified borrowers through qualified lenders for the acquisition of assistive technology.
- (2) To establish criteria for participation in the loan program as a qualified lender or qualified borrower and to establish the terms and conditions under which loans are to be made. The board shall contract with one (1) or more federal-approved or state-approved lending institutions for the purpose of making loans to qualified borrowers, the qualified borrower having been preapproved by the board consistent with criteria established by the board and promulgated in administrative regulations.
- (3) To enter into agreements, contracts, or other documents with any federal, state, or local agency or any person, corporation, association, partnership, or other organization or entity necessary to accomplish the purposes of KRS 151B.450 to 151B.475.
- (4) To accept for inclusion in the fund appropriations, grants, revenue sharing, devises, gifts, bequests, donations, federal grants, and any other aid from any source whatsoever and to agree to, and to comply with, conditions incident thereto.
- (5) To incorporate a nonprofit organization pursuant to KRS Chapter 273 which qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, for the purpose of receiving tax-deductible gifts, donations, and bequests.
- (6) To invest moneys from the fund with qualified lenders for the purposes of providing interest reductions, interest buy downs, and loan guarantees.
- (7) To sue and be sued in its own name.
- (8) To adopt an official seal and alter it as necessary.
- (9) To promulgate administrative regulations through the cabinet and pursuant to KRS Chapter 13A to establish the policies and procedures under which the powers, duties, and responsibilities conferred by KRS 151B.450 to 151B.475 are to be carried out.

**Effective:** July 15, 1996

**History:** Created 1996 Ky. Acts ch. 222, sec. 4, effective July 15, 1996.