

155.010 Definitions.

As used in this section and KRS 155.080 and 155.090, unless the context otherwise requires:

- (1) "Corporation" means a business development corporation created under this section and KRS 155.080 and 155.090.
- (2) "Financial institution" means any banking corporation or public or private pension or retirement fund, trust company, building and loan association, insurance company or related corporation, partnership, foundation, or other institution engaged in lending or investing funds.
- (3) "Member" means any financial institution authorized to do business within this Commonwealth which undertakes to lend money to a corporation created under this section and KRS 155.080 and 155.090, upon its call, and in accordance with the provisions of this section and KRS 155.080 and 155.090.
- (4) "Board of directors" means the board of directors of the corporation created under this section and KRS 155.080 and 155.090.
- (5) "Loan limit" means for any member, the maximum amount permitted to be outstanding at one (1) time on loans made by such member to the corporation, other than short term loans, as determined under the provisions of KRS 155.080 and 155.090.
- (6) "Short term loans" means loans to the corporation made for that period not to exceed one (1) year and not to exceed one million dollars (\$1,000,000).

History: Amended 1966 Ky. Acts ch. 212, sec. 1. -- Created 1960 Ky. Acts ch. 73, sec. 2.