

15E.134 Powers.

The corporation shall, subject to the restrictions and limits contained in this division, have the following powers:

1. To provide letters of credit or guarantees to businesses for any phase of product or business development, not to exceed thirty percent of the total loan amount.
2. To provide equity financing to businesses for any phase of business or product development.
3. To provide loans for businesses in any phase of product or business development when serviced by an Iowa financial institution.
4. To underwrite the public offering of shares by businesses.
5. To request, as a condition of participation or assistance, royalty, equity ownership, or fees, as it determines appropriate, for its assistance.
6. To make contracts and incur liabilities for any of the purposes of the corporation.
7. To borrow money and to issue its bonds, debentures, notes or other evidences of indebtedness, whether secured or unsecured, and when necessary to secure the same by mortgage, pledge, deed of trust, or other lien on its property, franchises, rights and privileges of every kind and nature, or any part thereof or interest therein, without securing shareholder approval.
8. To do all acts and things necessary or convenient to carry out the powers expressly granted in this division and such other powers not in conflict with this division granted under chapter 490, including the power and authority to sell any and all of the stock or ownership interest of any corporation formed pursuant to this division notwithstanding any contrary provisions or restrictions of this division. Any proceeds of the sale of stock or ownership interest shall be deposited in the strategic investment fund created in section 15.313 to be allocated by the Iowa economic development board to programs for which the assets of the fund may be used.
9. To enter into lending arrangements with state and federal agencies or instrumentalities whereby the corporation may participate in lending operations or secure guarantees or qualify under applicable laws to further state or federal lending programs by becoming a participant therein.
10. To accept broker deposits from financial institutions.
11. To use not more than five percent of its funds for management assistance.

88 Acts, ch 1207, §4

C89, § 28.134

C93, § 15E.134

98 Acts, ch 1085, §1