

§15304. Powers of institute

The institute may: [PL 1999, c. 401, Pt. AAA, §3 (NEW).]

1. Suit. Sue or be sued in its own name;
[PL 1999, c. 401, Pt. AAA, §3 (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 in any other manner. The State Controller shall pay the institute's total state allotment for each fiscal year to the institute on July 1st of that year, and these funds are nonlapsing;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

3. Invest funds. Invest, reinvest and use on behalf of the institute for any of its purposes funds received from any source for carrying out this chapter, including the use of funds for program and administrative costs, and expend interest earnings on those funds as appropriate to implement this chapter;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

4. Real and personal property. Purchase, seek, receive, hold, lease, acquire by foreclosure, operate, manage, license, sell, convey, transfer, grant or lease real and personal property, together with those rights and privileges that may be incidental and appurtenant to the property and the use of the property, including, but not limited to, any real or personal property acquired by the institute from time to time in the satisfaction of debts or enforcement of obligations;
[PL 1999, c. 401, Pt. AAA, §3 (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 in real and personal property acquired by the institute;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

6. Securities. Acquire, subscribe to, 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;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

7. Encumbrance of property. Mortgage, pledge or otherwise encumber any property right or thing of value acquired pursuant to the powers contained in subsection 3, 4 or 5 as security for the payment of any part of the purchase price of the property right or thing of value;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

8. Equity investments; loans; contractual arrangements. In addition to disbursement of funds through grants as described in section 15303, make alone or in participation or cooperation with others direct equity investments in, loans to or any other contractual arrangement allowed by law with private companies, targeted technology incubators and nonprofit research laboratories for the same purposes for which grants may be made. For each disbursement of funds made by the institute, the institute shall require satisfactory evidence of matching funds in cash in an amount equal to the state funds invested in whatever form by the institute in eligible recipients. Matching funds may be in the form of debt or equity, but must be at risk in the business for a minimum of 5 years;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

9. Royalties. Establish and execute a policy on royalties;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

10. Employees; contracts and liabilities. Hire and compensate employees, make contracts for goods or services and incur liabilities with respect to the same with any entity for any of the purposes described by those contracts and authorized by this chapter;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

11. Debt. Borrow money for any of the purposes authorized in this chapter, incur debt, which includes the issuance of bonds, debt, notes or other evidences of indebtedness, whether secured or unsecured, and secure the same by mortgage, pledge, deed of trust or other lien on the institute's property, rights and privileges of every kind and nature or any part of or interest in any of them;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

12. Seal. Have and use a corporate seal;
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

13. Pension plans; insurance. Establish and carry out pension plans, profit sharing plans and other retirement, incentive or insurance plans for any of its employees; and
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

14. Other powers. Act or do anything necessary or useful for carrying out any of its powers, duties or purposes.
[PL 1999, c. 401, Pt. AAA, §3 (NEW).]

SECTION HISTORY

PL 1999, c. 401, §AAA3 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular Session and the First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.