



Jim Justice
Governor of West Virginia

MEMORANDUM

TO: Governor's Cabinet Secretaries
Executive Branch Agency Heads
Chancellors

FROM: Ann Urling, Deputy Chief of Staff *AU*

DATE: October 24, 2018

RE: Loans and Lines of Credit

Pursuant to the West Virginia Expenditure of State Funds Policy, please be advised that effective October 31, 2018, prior to any loan or extension of credit from a bank or other financial institution, all executive branch agencies must provide notice to, and receive approval from, the Governor's Office.

Agency heads and purchasing personnel should be cognizant that all loans, of any value, should be utilized only if it is in the best financial interest of the state. Agencies are directed to analyze every contract to ensure that the state taxpayers receive the best value for their money. Unnecessary or wasteful loan applications should not move forward, regardless of the amount of the loan.

This direction applies to all executive branch agencies and institutions of higher learning intending to use the State's line of credit or any loan or encumbrance contemplated for any purpose.