

272.211 Powers of association.

An association has the following powers:

- (1) To engage in any activity in connection with the producing, marketing, selling, harvesting, preserving, drying, processing, canning, packaging, grading, storing, handling, or utilization of any agricultural products produced or delivered to it by its members and others; or the manufacturing or marketing of the by-products thereof; or in connection with the purchase, hiring, or use by its members and others of supplies, machinery, or furnishing services of economic or educational nature; or in any one (1) or more of the activities specified in this section;
- (2) To limit its business activities to those performed only for its members. If an association transacts business with nonmembers, the same must not exceed in amount the total business transacted by the association for its members;
- (3) To borrow money without limitation as to amount of indebtedness, and to make advances to members and others;
- (4) To act as the agent or representative of any members, or others, in any of the activities referred to in subsection (1) of this section;
- (5) To acquire, hold, own, and sell, transfer, pledge or guarantee the payment of dividends or interest on, or in the retirement or redemption of, shares of the capital stock or bonds of any association or corporation;
- (6) To establish and accumulate reasonable reserves;
- (7) To buy, hold, and exercise all privileges of ownership, over such real or personal property as is necessary or convenient for the conduct and operation of, or incidental to, the business of the association;
- (8) To do each and every thing necessary, suitable, or proper for the accomplishment of any one (1) or more of the purposes, or the attainment of any one or more of the objectives herein enumerated; or conducive to or expedient for the interest or benefit of the association; and to contract accordingly; and to exercise and possess all powers, rights, and privileges necessary or incidental to the purposes for which the association is organized or to the activities in which it is engaged; and in addition, any other rights, powers, and privileges granted by the laws of this state to corporations generally, except such as are inconsistent with the express provisions of KRS 272.101 to 272.341, and to do any such thing anywhere; and
- (9) To sue and be sued in its corporate name.

Effective: July 13, 1984

History: Amended 1984 Ky. Acts ch. 111, sec. 120, effective July 13, 1984. --
Amended 1968 Ky. Acts ch. 148, sec. 3. -- Created 1966 Ky. Acts ch. 208, sec. 16.