

IC 23-17-15

Chapter 15. Meetings and Action of Board of Directors

IC 23-17-15-1

Regular and special meetings; location of meetings; means of participation in meeting

Sec. 1. (a) If the time and place of a directors' meeting is fixed by:

- (1) bylaws; or
- (2) the board of directors;

the meeting is a regular meeting. All other meetings are special meetings.

(b) The board of directors may hold regular or special meetings inside or outside of Indiana.

(c) Unless articles of incorporation or bylaws provide otherwise, a board of directors may permit a director to:

- (1) participate in a regular or special meeting by; or
- (2) conduct the meeting through the use of;

any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is considered to be present in person at the meeting.

As added by P.L.179-1991, SEC.1.

IC 23-17-15-2

Action taken without meeting

Sec. 2. (a) Unless articles of incorporation or bylaws provide otherwise, action required or permitted by this article to be taken at a meeting of a board of directors may be taken without a meeting if the action is taken by all members of the board of directors. The action must be evidenced by at least one (1) written consent:

- (1) describing the action taken;
- (2) signed by each director; and
- (3) included in the minutes or filed with the corporate records reflecting the action taken.

(b) Action taken under this section is effective when the last director signs the consent, unless the consent specifies a prior or subsequent effective date.

(c) A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

As added by P.L.179-1991, SEC.1.

IC 23-17-15-3

Notice of meeting

Sec. 3. (a) Unless articles of incorporation or bylaws provide otherwise, regular meetings of a board of directors may be held without notice of the date, time, place, or purpose of the meeting.

(b) Unless articles of incorporation or bylaws provide otherwise, special meetings of the board of directors must be preceded by notice of at least two (2) days to each director of the date, time, and place of the meeting. The notice is not required to describe the purpose of the

special meeting unless required by articles of incorporation or bylaws.

- (c) Unless articles of incorporation or bylaws provide otherwise:
- (1) the presiding officer of a board of directors;
 - (2) the president; or
 - (3) twenty percent (20%) of the directors then in office;

may call and give notice of a meeting of the board of directors.

As added by P.L.179-1991, SEC.1. Amended by P.L.96-1993, SEC.10.

IC 23-17-15-4

Waiver of notice of meeting

Sec. 4. (a) A director may waive a notice required by this article, articles of incorporation, or bylaws. Except as provided by subsection (b), the waiver must be:

- (1) in writing;
- (2) signed by the director entitled to the notice; and
- (3) filed with the minutes or the corporate records.

(b) A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting or promptly upon the director's arrival objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting.

As added by P.L.179-1991, SEC.1.

IC 23-17-15-5

Quorum; majority vote as act of board

Sec. 5. (a) Except as otherwise provided in this article, articles of incorporation, or bylaws, a quorum of a board of directors consists of a majority of the directors in office immediately before a meeting begins. Articles of incorporation or bylaws may not authorize a quorum of fewer than the greater of the following:

- (1) One-third (1/3) of the number of directors in office.
- (2) Two (2) directors.

(b) If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present when the act is taken is the act of the board of directors unless this article, articles of incorporation, or bylaws require the vote of a greater number of directors.

As added by P.L.179-1991, SEC.1.

IC 23-17-15-6

Committees

Sec. 6. (a) Unless this article, the articles of incorporation, or bylaws provide otherwise, a board of directors may create one (1) or more committees that consist of one (1) or more members of the board of directors.

(b) Unless otherwise provided under this article, the creation of a committee and appointment of members to the committee must be approved by the greater of:

- (1) a majority of all the directors in office when the action is

taken; or

(2) the number of directors required by articles of incorporation or bylaws to take action under section 5 of this chapter.

(c) Sections 1 through 5 of this chapter apply to committees of the board of directors and the members of committees.

(d) To the extent specified by the board of directors or in articles of incorporation or bylaws, a committee may exercise the authority of the board of directors under IC 23-17-12-1.

(e) A committee may not do the following:

(1) Authorize distributions.

(2) Approve or recommend to members action required to be approved by members under this article.

(3) Subject to subsection (g), fill vacancies on the board of directors or on a committee.

(4) Adopt, amend, or repeal bylaws.

(f) The creation of, delegation of authority to, or action by a committee does not alone constitute compliance by a director with the standards of conduct described under IC 23-17-13-1.

(g) The board of directors may appoint one (1) or more directors as alternate members of a committee to replace an absent or a disqualified member during the member's absence or disqualification. Unless the articles of incorporation, bylaws, or the resolution creating the committee provides otherwise, in the event of the absence or disqualification of a member of a committee, the members present at a meeting and not disqualified from voting may unanimously appoint another director to act in place of the absent or disqualified member.

(h) A corporation may create or authorize the creation of one (1) or more advisory committees whose members need not be directors. *As added by P.L.179-1991, SEC.1. Amended by P.L.110-2008, SEC.7.*