

IC 15-14

**ARTICLE 14. AGRICULTURAL FAIRS,
ASSOCIATIONS, AND SOCIETIES**

IC 15-14-1

Chapter 1. Organization of Interstate Fairs

IC 15-14-1-1

Organization of fair; articles of incorporation

Sec. 1. (a) At least thirty (30) individuals who are residents of at least two (2) states may organize themselves into a society to locate and conduct a fair in any county in Indiana.

(b) Individuals who have organized a society under subsection (a) may organize themselves into a corporation by filing written articles of incorporation under section 2 of this chapter. The articles must:

- (1) be signed by each individual who is a member at the time of organization;
- (2) specify the:
 - (A) purpose of the corporation;
 - (B) corporate name that is adopted;
 - (C) name and residential address of each member or stockholder; and
 - (D) manner in which individuals are appointed or elected to manage the business and concerns of the corporation; and
- (3) bear an impression and description of the corporate seal.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-2

Filing articles

Sec. 2. (a) A society organized as a corporation under section 1 of this chapter shall file its articles of incorporation in the recorder's office of the county of incorporation.

(b) After the expenses of filing and recording have been paid, the county recorder shall record the articles of incorporation in the miscellaneous book of records in the office of the recorder. A certified copy of the articles of incorporation or the recorded articles are conclusive evidence of the matters and things contained in the articles.

(c) A duplicate of the articles of incorporation must be filed with the secretary of state.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-3

Corporation powers

Sec. 3. A corporation incorporated under this chapter:

- (1) has all the rights, powers, and privileges given to corporations by common law;
- (2) may sue and be sued;

- (3) may borrow and secure payment of money by:
 - (A) notes and mortgage; and
 - (B) bonds or deeds of trust upon the corporation's personal and real property; and
- (4) may rent, lease, purchase, hold, sell, and convey real and personal property necessary and proper:
 - (A) to erect buildings; and
 - (B) for other purposes of a corporation organized under section 1(a) of this chapter.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-4

Shares

Sec. 4. A corporation incorporated under this chapter may:

- (1) divide its corporate property into shares; and
- (2) designate the manner that the shares may be held, sold, conveyed, assigned, or transferred.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-5

Officers; rules; records

Sec. 5. (a) A corporation incorporated under this chapter:

- (1) shall elect officers or agents necessary to carry into operation the purposes of its organization;
- (2) may prescribe and adopt rules for the direction of its officers and members; and
- (3) shall keep a fair record of its proceedings and accounts in proper books.

(b) The corporation's records or copies of the records that:

- (1) are certified by the secretary or clerk of the corporation; and
- (2) have affixed the corporate seal;

may be used as evidence in a court proceeding.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-6

Authority to receive gifts; intent

Sec. 6. Real or personal property may be:

- (1) bequeathed;
- (2) devised; or
- (3) given;

to a corporation incorporated under this chapter by will if the corporation name is stated or the purpose for the transfer leaves no reasonable doubt as to the corporation or purpose for which the transfer was intended.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-7

Restrictions on property ownership

Sec. 7. (a) The amount of real estate that a corporation

incorporated under this chapter may purchase or own may not exceed:

- (1) one hundred sixty (160) acres; and
- (2) five hundred thousand dollars (\$500,000) in value.

(b) A corporation incorporated under this chapter may sell any land that it possesses or may possess.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-8

Capital stock

Sec. 8. (a) Except as provided in subsection (b), the capital stock of a corporation incorporated under this chapter may not exceed five hundred thousand dollars (\$500,000).

(b) The capital stock of a corporation incorporated under this chapter may be increased by the vote of the stockholders at:

- (1) an annual meeting of the stockholders; or
- (2) a meeting called especially to increase the capital stock;

to an amount not exceeding one million dollars (\$1,000,000).

As added by P.L.2-2008, SEC.5.

IC 15-14-1-9

Awards; promotions

Sec. 9. (a) A corporation incorporated under this chapter shall annually offer and present cash awards for the improvement of soils, tillage, crops, manures, improvement of stock, articles of domestic industry, and other articles, productions, and improvements the corporation considers proper. The awards must be provided in different amounts and grades so that large and small manufacturers and farmers have an opportunity to compete for the awards.

(b) A corporation incorporated under this chapter may perform any acts the corporation considers best to promote the agricultural and household manufacturing interests of the county and of the states whose residents have organized the corporation.

(c) When a corporation organized under this chapter makes its awards, special attention must be given to the profits that may or are likely to accrue from:

- (1) the improved method of raising the crop;
- (2) improving the soil or stock; or
- (3) the fabrication of the articles offered;

with the intention that the award be given for the most economical method of improvement.

(d) Before an award is made under this section, a person competing for a cash award for improved:

- (1) tillage methods;
- (2) manufacturing methods; or
- (3) production of any crop or other articles;

must deliver to the awarding committee a full and correct statement of the process of the tillage method, manufacturing method, or production. The statement must show the expense and value of the

process to show accurately the profits derived or expected to be derived.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-10

Publishing list of awards; report

Sec. 10. A corporation incorporated under this chapter shall:

- (1) annually publish a list of the awards made by the corporation under section 9 of this chapter and a summary of the treasurer's account in a newspaper of the county; and
- (2) make a:
 - (A) report of its proceedings during the year;
 - (B) synopsis of the awards made by the corporation under section 9 of this chapter for improvements in agricultural and household manufactures, along with summary descriptions of the improvements; and
 - (C) report of the condition of agriculture in the county or district of the corporation, which must:
 - (i) comply with the rules of the state fair commission; and
 - (ii) be forwarded to the state fair commission at its annual meeting in January of each year.

A subsequent payment may not be made from the county treasury unless a certificate is presented to the auditor from the secretary of the state fair commission showing that the report has been made.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-11

Power to borrow; interest; mortgages; bond issue

Sec. 11. (a) A corporation incorporated under this chapter may do the following:

- (1) Borrow not more than two hundred thousand dollars (\$200,000) at a rate of interest not to exceed six percent (6%) per annum.
 - (2) Mortgage its property to secure the repayment of the loan.
 - (3) Issue bonds for not more than two hundred thousand dollars (\$200,000).
- (b) Bonds issued under subsection (a) must:
- (1) not exceed a duration of twenty (20) years;
 - (2) have interest bearing coupons affixed; and
 - (3) be secured by mortgage on the property of the corporation.

As added by P.L.2-2008, SEC.5.

IC 15-14-1-12

County allowance to association; lien; repayment

Sec. 12. (a) As used in this section, "county executive" means the board of commissioners of a county elected under IC 36-2-2-2.

(b) The county executive may make an allowance out of the general fund of the county to a corporation incorporated under this

chapter.

(c) Before an allowance under subsection (b) is made, the president or secretary of the association shall file a sworn statement with the county executive showing the:

- (1) name and date of organization of the association; and
- (2) amount expended for fairgrounds and permanent improvements needed for the fairgrounds and the amount necessary to complete the improvements.

(d) After receiving a sworn statement under subsection (c), the county executive may make an allowance that the county executive considers necessary, but that does not exceed either of the following:

- (1) Ten thousand dollars (\$10,000).
- (2) One-half (1/2) the amount shown by the statement to be expended on the grounds and improvements.

(e) The amount appropriated under this section is a lien on the real and personal property of the association.

(f) Dividends may not be declared or paid to the incorporators or stockholders until the appropriation made by the board is repaid to the county treasurer with interest.

As added by P.L.2-2008, SEC.5. Amended by P.L.86-2008, SEC.8.