

251.620 Kentucky Grain Insurance Corporation -- Board of directors -- Powers.

- (1) There is hereby created the Kentucky Grain Insurance Corporation, a political subdivision, body politic and municipal corporation. The governing powers of the corporation shall be vested in a board of directors, composed of ten (10) members, including the Commissioner of the Department of Agriculture, who shall serve as president; the Attorney General, who shall serve as secretary; the State Treasurer, who shall serve as treasurer; the State Auditor; two (2) representatives from the Kentucky Feed and Grain Association selected by the Commissioner; two (2) representatives from the Kentucky Farm Bureau Federation selected by the Commissioner; and two (2) representatives from the Kentucky National Farmers Organization selected by the Commissioner. The Commissioner of Agriculture, Attorney General, State Treasurer, and State Auditor may each designate a person to represent him. The Kentucky Feed and Grain Association, the Kentucky Farm Bureau Federation, and the Kentucky National Farmers Organization shall each submit a list of four (4) names to the Commissioner from which the Commissioner shall make his appointments. The appointed members of the board shall serve for a term of four (4) years or until their successor is appointed and qualified. Seven (7) members of the board shall constitute a quorum at any meeting of the board and the affirmative vote of seven (7) members shall be necessary for any action taken by the board at a meeting, except that a lesser number may adjourn a meeting. Each member of the board shall be given at least five (5) days' written notice of the meetings. No vacancy in the membership of the board shall impair the right of a quorum to exercise all the rights and perform all the duties of the board and corporation.
- (2) The corporation shall have the following powers, together with all powers incidental or necessary to the discharge of its powers in corporate form:
 - (a) Perpetual succession by its corporate name as a corporate body;
 - (b) Alter and repeal bylaws, not inconsistent with the provisions of KRS 251.410, 251.430, 251.440, 251.451, 251.490, and 251.600 to 251.740, for the regulation and conduct of its affairs and business;
 - (c) Adopt and make use of a corporate seal and to alter the seal at pleasure;
 - (d) Avail itself of the services of the Department of Agriculture, the Attorney General, and the State Auditor when deemed necessary in the execution of the duties of the board;
 - (e) Receive funds assessed by the department under KRS 251.640;
 - (f) Administer the Kentucky Grain Insurance Fund by investing any funds of the corporation that the board may determine are not presently needed for any of its corporate purposes;
 - (g) Receive funds from the grain indemnity trust fund for deposit into the Kentucky grain insurance fund;
 - (h) Upon the request of the Commissioner, to make payment from the Kentucky grain insurance fund to the grain indemnity trust fund, when a payment is necessary for the purpose of compensating claimants in accordance with the provisions of KRS 251.670; and

- (i) Any other powers necessary to carry out the provisions of this section and all other incidental powers as are customary in corporations.
- (3) No director or other person acting on behalf of the corporation shall be personally liable for damage or injury resulting from the performance of his duties for the corporation.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 68, sec. 1, effective June 25, 2009. -- Amended 1990 Ky. Acts ch. 396, sec. 4, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 422, sec. 1, effective July 15, 1988. -- Amended 1986 Ky. Acts ch. 81, sec. 2, effective July 15, 1986. -- Created 1984 Ky. Acts ch. 389, sec. 3, effective July 13, 1984.