

17-1605. Powers of association. Each association incorporated under this act shall have the following powers:

(a) To engage in any activity in connection with the marketing, selling, harvesting, threshing, milling, preserving, drying, processing, canning, packing, storing, handling or utilization of any agricultural products produced or delivered to the association by the association's members; manufacturing or marketing of the agricultural by-products, or in connection with the purchase, hiring, or use by the association's members or other patrons of supplies, machinery, or equipment; agricultural education, research, legislation and economic and social conditions; improvement of livestock breeds by means of artificial breeding or otherwise; or financing of any such activities; or in any one or more of the activities specified in this section.

(b) To function as a general farm organization and to levy and collect dues from the association's members.

(c) To borrow money without limitation as to amount of corporate indebtedness or liability; and to make advances to members.

(d) To act as the agent or representative of any member or members in any of the above-stated activities.

(e) To purchase or otherwise acquire; and to hold, own, and exercise all rights of ownership in, and to sell, transfer or pledge or guarantee the payment of dividends or interest on, or the retirement or redemption of shares of the capital stock or bonds.

(f) To become a member, of any corporation or association engaged in any lawful activity.

(g) To establish reserves and to invest the funds thereof in physical facilities, stock of subsidiary corporations or bonds or in such other property as may be provided in the bylaws.

(h) To buy, hold, and exercise all privileges of ownership over such real and personal property as may be necessary or convenient for the conduct and operation of any of the business of the association or incidental thereto.

(i) To do each and everything necessary, suitable, or proper for the accomplishment of any one of the purposes or the attainment of any one or more of the subjects herein enumerated; or conducive to or expedient for the interest or benefit of the association; and to contract accordingly. The association may exercise and possess all powers, rights, and privileges granted by the laws of this state to ordinary corporations, except such as are inconsistent with the express provisions of this act.

History: L. 1921, ch. 148, § 5; R.S. 1923, 17-1605; L. 1931, ch. 150, § 3; L. 1953, ch. 129, § 3; L. 1992, ch. 227, § 5; July 1.