

IC 26-4-3

Chapter 3. Indiana Grain Indemnity Corporation

IC 26-4-3-1

Establishment as a public body corporate

Sec. 1. The Indiana grain indemnity corporation is established. The corporation is a public body corporate and politic, and though it is separate from the state, the exercise by the corporation of its powers constitutes an essential governmental function. The corporation may sue and be sued and plead and be impleaded.

As added by P.L.250-1995, SEC.1.

IC 26-4-3-2

Board of directors; establishment; powers and duties; members

Sec. 2. (a) The corporation's board is created. The governing powers of the corporation are vested in the board, which is composed of thirteen (13) members as described in subsections (b) and (c).

(b) The board consists of the following ten (10) voting members:

(1) Two (2) members appointed by the largest Indiana organization representing the interests of grain and feed dealers in Indiana.

(2) Two (2) members appointed by the largest Indiana organization representing general farm interests in Indiana.

(3) One (1) member appointed by the second largest Indiana organization representing general farm interests in Indiana.

(4) One (1) member appointed by the largest Indiana organization exclusively representing the interests of corn producers.

(5) One (1) member appointed by the largest Indiana organization exclusively representing the interests of soybean producers in Indiana.

(6) Two (2) members appointed by the largest Indiana organization representing the interests of bankers in Indiana.

(7) One (1) member appointed by the largest Indiana organization representing the interests of the seed trade in Indiana.

The members appointed under subdivisions (2) through (5) must be producers.

(c) The board consists of the following three (3) nonvoting members:

(1) The attorney general.

(2) The treasurer of state.

(3) The director of the agency, who shall serve as the chairperson.

(d) The attorney general and treasurer of state may each designate a representative to serve on the board.

As added by P.L.250-1995, SEC.1. Amended by P.L.115-1999, SEC.3; P.L.5-2009, SEC.1.

IC 26-4-3-3

Board of directors; term; vacancies

Sec. 3. (a) A member of the board appointed under section 2(b) of this chapter:

- (1) serves for a four (4) year term;
- (2) is entitled to the same per diem and mileage allowances provided by law for state employees; and
- (3) may be reappointed.

(b) A vacancy created by a member described in subsection (a) shall be filled by the appointing body of the person who created the vacancy. The replacement board member shall fill the vacancy for the unexpired term of the previous member.

(c) A vacancy in the membership of the board does not impair the right of a quorum to exercise all the rights and perform all the duties of the board and corporation.

As added by P.L.250-1995, SEC.1.

IC 26-4-3-4

Board of directors; quorum

Sec. 4. (a) Except as provided in subsection (b), six (6) voting members constitute a quorum. The affirmative votes of at least six (6) voting members are necessary for any action to be taken by the board.

(b) A meeting may be adjourned by less than six (6) members.

As added by P.L.250-1995, SEC.1. Amended by P.L.115-1999, SEC.4.

IC 26-4-3-5

Board of directors; meetings

Sec. 5. The board shall meet at least two (2) times each year. One (1) meeting of the board must be held in July.

As added by P.L.250-1995, SEC.1. Amended by P.L.75-2010, SEC.23.

IC 26-4-3-6

Board of directors; notice of meetings

Sec. 6. (a) Except as provided in subsection (b), a member of the board must be given at least five (5) days written notice of the meetings.

(b) A member of the board may waive any notice required by this section or bylaws of the corporation before or after the date and time stated in the notice. The waiver by the board member entitled to the notice must be in writing and be hand delivered or mailed to the corporation for inclusion in the minutes or filing with the corporate records.

(c) A board member's attendance at a meeting waives any objection:

- (1) to the lack of a notice or a defective notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
- (2) to consideration of a particular matter at the meeting that is

not within the purpose or purposes described in the notice, unless the member objects to considering the matter when it is presented.

As added by P.L.250-1995, SEC.1.

IC 26-4-3-7

Board of directors; duties

Sec. 7. The board shall do the following:

- (1) Adopt rules, create forms, and establish guidelines to implement this article.
- (2) Collect and deposit all producer premiums authorized under IC 26-4-4-4 into the fund for investment by the board.
- (3) Initiate any action it may consider necessary to compel the grain buyer against whom an awarded claim arose to repay to the fund the sums that are disbursed from the fund in relation to each claim.
- (4) Initiate any action it may consider necessary to compel the claimant whose claim arose due to a failure to participate in any legal proceeding in relation to the claim.
- (5) Within five (5) business days of receiving notice of failure of a grain buyer, publish notice of the failure in a manner described in IC 5-3.

As added by P.L.250-1995, SEC.1.

IC 26-4-3-8

Board of directors; liability

Sec. 8. A member of the board or other person acting on behalf of the corporation is not personally liable for damage or injury resulting from the performance of the member's or person's duties under this article.

As added by P.L.250-1995, SEC.1.

IC 26-4-3-9

Powers and duties of corporation

Sec. 9. (a) The corporation may do or shall have any of the following:

- (1) Perpetual succession by its corporate name as a corporate body.
- (2) Adopt and make use of an official seal and alter the same at pleasure.
- (3) Adopt, amend, and repeal bylaws consistent with the provisions of this article for the regulation and conduct of the corporation's affairs and prescribe rules and policies in connection with the performance of the corporation's functions and duties.
- (4) Use the services of the agency and the attorney general when considered necessary in the execution of the duties of the board.
- (5) Accept gifts, devises, bequests, grants, loans, appropriations, revenue sharing, other financing and assistance, and any other

aid from any source and agree to and comply with any attached conditions.

(6) Procure insurance against any loss in connection with its operations in the amounts and from the insurers as it considers necessary or desirable.

(7) Borrow money from a bank, an insurance company, an investment company, or any other person. The corporation may negotiate the terms of a loan contract. The contract must provide for repayment of the money in not more than forty (40) years and that the loan may be prepaid. The loan contract must plainly state that it is not an indebtedness of the state but constitutes a corporate obligation solely of the corporation and is payable solely from revenues of the corporation or any appropriations from the state that might be made to the corporation for that purpose.

(8) Include in any borrowing amounts considered necessary by the corporation to pay financing charges, interest on the obligations, consultant, advisory, and legal fees, and other expenses necessary or incident to such borrowing.

(9) Employ personnel as may be required in the judgment of the corporation, and fix and pay compensation from money available to the corporation from the administrative expenses account.

(10) Make, execute, and carry out any and all contracts, agreements, or other documents with any governmental agency or any person, corporation, limited liability company, association, partnership, or other organization or entity necessary or convenient to accomplish the purposes of this article.

(11) Upon the request of the director of the agency and the approval of the board, make payment from the fund when the payment is necessary for the purpose of compensating claimants in accordance with the provisions of IC 26-4-6.

(12) Have powers necessary or appropriate for the exercise of the powers specifically conferred upon the corporation and all incidental powers customary in corporations.

(b) The corporation or the board may use the services of a person other than the attorney general to collect money owed to the fund or to litigate claims concerning money owed to the fund.

As added by P.L.250-1995, SEC.1.

IC 26-4-3-10

Repealed

(Repealed by P.L.177-2011, SEC.5.)