

§196. Building associations authorized

The county commissioners of a county or combination of 2 counties in which there is a county extension association may form a county extension building association pursuant to this section and Title 13, chapter 81. In addition to the powers and authority granted and duties and limitations imposed under Title 13, chapter 81, the county extension building association has all the powers and authority granted under this section and is subject to all the duties and limitations imposed under this section, except that, in the case of any conflict between this section and Title 13, chapter 81, this section controls. A county extension building association is a political subdivision of the State and a constituted authority for purposes of the United States Internal Revenue Code of 1986, Section 103. [PL 2001, c. 594, §1 (NEW).]

1. Purpose. The purpose of a county extension building association is to acquire, by purchase, lease or otherwise, buildings and other real and personal property to be used by a county extension association in carrying out its public purposes under this chapter.
[PL 2001, c. 594, §1 (NEW).]

2. Directors. The county commissioners of the county or counties forming the county extension building association shall determine the method of choosing the building association's directors. A majority of the directors of a county extension building association must be appointed by the county commissioners of the county or counties comprising the affiliated county extension association.
[PL 2001, c. 594, §1 (NEW).]

3. Borrowing. In order to carry out its purpose, a county extension building association by a vote of the directors may borrow money on behalf of the county or of either or both of the counties comprising the affiliated county extension association by the issuance of bonds or notes and grant mortgages and security interest in the county extension building association's property to secure the obligations. All bonds or notes must be for a term not to exceed 30 years and contain such terms and conditions as the directors of the county extension building association determine. The bonds or notes may not be an obligation of or pledge the faith and credit of the State or any county or political subdivision other than the county extension building association. Bonds or notes may be issued by the county extension building association under this section without obtaining the consent of any commission, board, bureau or agency of the State or of the county or counties comprising the affiliated county extension association and without any other proceeding or conditions than those proceedings or conditions that are specifically required by this section.
[PL 2001, c. 594, §1 (NEW).]

4. Limitations; dissolution. No part of the net earnings of a county extension building association may inure to the benefit of any member, director or officer of the county extension building association or any private individual, except that reasonable compensation may be paid for services rendered, and a member, director or officer of a county extension building association or any private individual is not entitled to share in the distribution of any of the corporate assets on dissolution of the county extension building association. On the dissolution of a county extension building association or on the termination of its activities, the assets of the county extension building association remaining after the payment of its liabilities must be distributed to the county in which the county extension building association is housed.
[PL 2001, c. 594, §1 (NEW).]

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SECTION HISTORY

PL 2001, c. 594, §1 (NEW).

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