

2-128. Election of directors and officers; terms. Immediately upon incorporation and annually thereafter on or before the second Tuesday of December the stockholders of record or members of fair associations governed by the provisions of chapter 1, Laws of 1929, and acts amendatory or supplemental thereto, shall meet and elect a board of directors representing each township of the county (provided there are stockholders resident of such townships willing to serve) who shall serve for a term of three years, and so arranged that one-third of the directors' terms shall expire annually. A personal notification stating the time and place of the annual election shall be mailed to each stockholder, or to each member, or published in one issue of a newspaper of general circulation in the county at least ten days prior thereto. Immediately at the close of the annual meeting the board of directors shall meet and elect managing officers for the ensuing year, consisting of a president and vice-president, who shall be members of the board of directors, and a secretary and treasurer and such other officers and committees as they may deem necessary, who may or may not be members of the board of directors. At the first election of directors one-third of said directors shall be chosen for terms of one year, one-third for terms of two years, and one-third for terms of three years.

History: L. 1929, ch. 1, § 4; L. 1949, ch. 1, § 2; L. 2004, ch. 101, § 2; July 1.