

**299.340 Directors and officers -- Election -- Term of office -- Powers of directors -- Quorum -- Bonds.**

Every municipal company shall have not less than five (5) directors, and every county or county and municipal company shall have not less than eleven (11). The directors shall be chosen from and by the members of the company, at the regular meeting of the company prescribed in the bylaws. They shall hold office for one (1) year, or such longer term, not exceeding four (4) years, as the bylaws may prescribe, and until others are elected and qualified. They may be divided into classes and a portion only elected each year. They shall choose by ballot a president and secretary and such other officers as the bylaws prescribe, who shall hold their offices for not less than one (1) nor more than four (4) years, or as may be prescribed in the bylaws. The board of directors shall exercise the corporate powers, and transact the business of the company in accordance with the bylaws. The bylaws shall prescribe the number of directors to constitute a quorum, and may provide for an executive committee for such purposes as may be necessary, and shall require the officers to give bond, with good security, in such amounts as the nature of their duties and powers may require. Nonresidents owning property insured in the company shall not be eligible to hold office in the company.

**Effective:** October 1, 1942

**History:** Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 703, 714, 716.