

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 670
SENATE BILL 671

1 AN ACT TO REMOVE THE INTEREST RATE LIMITATION ON ELECTRIC AND
2 TELEPHONE MEMBERSHIP CORPORATION BORROWINGS, AND TO
3 AUTHORIZE BORROWING BY SUCH A CORPORATION UPON THE RESOLUTION
4 OF ITS BOARD OF DIRECTORS.

5
6 The General Assembly of North Carolina do enact:
7

8 **Section 1.** Section 117-20 of the General Statutes of North Carolina is hereby
9 amended by adding a new sentence at the end thereof, to read as follows:

10 Notwithstanding the foregoing provisions of this section, the members of such a
11 corporation may, by the affirmative majority of the votes cast in person or by proxy at any
12 meeting of the members, delegate to the board of directors the power and authority (a) to
13 borrow monies from any source and in such amounts as the board may from time to time
14 determine and (b) to mortgage or otherwise pledge or encumber any or all of the corporation's
15 property or assets as security therefor.

16 **Sec. 2.** Section 117-21 of the General Statutes of North Carolina is hereby amended
17 by deleting from the sixth line thereof the following: "not exceeding six per centum per annum,
18 payable semi- annually,".

19 **Sec. 3.** All laws and clauses of laws in conflict with the provisions of this Act are
20 hereby repealed.

21 **Sec. 4.** This Act shall be in full force and effect from and after its ratification.

22 In the General Assembly read three times and ratified, this the 2nd day of June,
23 1969.