

§3737. Board of trustees

1. Number and qualifications. A board of not less than 5 trustees shall manage the business of a cooperative. Each trustee shall be a member of the cooperative or of another cooperative which is a member of the cooperative. The bylaws shall prescribe the number of trustees, their qualifications, other than those prescribed in this chapter, the manner of holding meetings of the board of trustees and of electing successors to trustees and of electing successors to trustees who resign, die or otherwise become incapable of acting.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Removal and salaries. The bylaws may provide for the removal of trustees from office and for the election of their successors. Trustees may not receive any salaries for their services as trustees and, except in emergencies, may not be employed by the cooperative in any capacity involving compensation without the approval of the members. The bylaws may provide that a fixed fee and expenses of attendance be allowed to each trustee for attendance at each meeting of the board of trustees.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Term of office. The trustees of a cooperative named in the articles of incorporation or conversion hold office until the next annual meeting of the members and until their successors are elected and qualify. At each annual meeting or, in case of failure to hold the annual meeting as specified in the bylaws, at a special meeting called for that purpose, the members shall elect trustees to hold office until the next annual meeting of the members, except as otherwise provided in this chapter. Each trustee holds office for the term for which that trustee is elected and until that trustee's successor is elected and qualified.

[RR 2021, c. 1, Pt. B, §417 (COR).]

4. Staggered terms. Instead of electing the whole number of trustees annually, the bylaws may provide that the trustees be divided into either 2 or 3 classes, each class to be as nearly equal as possible. The term of office of trustees of the first class shall expire at the first annual meeting of members after their election, that of the 2nd class shall expire at the 2nd annual meeting after their election and that of the 3rd class, if any, shall expire at the 3rd annual meeting after their election. At each annual meeting after classification, the number of trustees equal to the number of the class whose term expires at the time of the meeting shall be elected to hold office until the 2nd succeeding annual meeting, if there are 2 classes, or until the 3rd succeeding annual meeting, if there are 3 classes. No classification of trustees may be effective prior to the first annual meeting of members.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

5. Quorum. A majority of the board of trustees shall constitute a quorum.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

6. Joint membership. If 2 or more individuals hold a joint membership in a cooperative, only one of them, may be elected a trustee.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

7. Powers. The board of trustees may exercise all of the powers of a cooperative not conferred upon the members by this chapter or its articles of incorporation or bylaws.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW). RR 2021, c. 1, Pt. B, §417 (COR).

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