

17-4610. Meetings of members. (a) An annual meeting of the members of a cooperative shall be held at such time and place as shall be provided in the bylaws.

(b) Special meetings of the members may be called by the president, by the board of trustees, by any three (3) trustees, or by not less than ten percent (10%) of the members.

(c) Except as otherwise provided in this act, written or printed notice stating the time and place of each meeting of the members and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each member, either personally or by mail, not less than ten (10) days nor more than thirty-five (35) days before the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage prepaid, addressed to the member at his or her address as it appears on the records of the cooperative.

(d) Unless the bylaws prescribe the presence of a greater percentage or number of the members for a quorum, a quorum for the transaction of business at all meetings of the members of a cooperative having not more than one thousand (1,000) members, shall be five percent (5%) of all members, who must be present in person, and of a cooperative having more than one thousand (1,000) members, shall be fifty (50) members, present in person. If less than a quorum is present at any meeting, a majority of those present in person may adjourn the meeting from time to time without further notice.

(e) Each member shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of the members.

Voting shall be in person, but, if the bylaws so provide, may also be by proxy or by mail, or both. If the bylaws provide for voting by proxy or by mail, they shall also prescribe the conditions under which voting shall be permitted. No person shall vote as proxy more than three (3) members at any meeting of the members.

History: L. 1941, ch. 185, § 10; L. 1978, ch. 81, § 2; July 1.