

272A.5-050 Annual meeting of members.

- (1) Members shall meet annually at a time provided in the organic rules or set by the board of directors not inconsistent with the organic rules.
- (2) An annual members meeting may be held inside or outside the Commonwealth of Kentucky at the place stated in the organic rules or selected by the board of directors not inconsistent with the organic rules.
- (3) Unless the organic rules otherwise provide, members may attend or conduct an annual members meeting through any means of communication if all members attending the meeting can communicate with each other during the meeting.
- (4) The board of directors shall report, or cause to be reported, at the association's annual members meeting the association's business and financial condition as of the close of the most recent fiscal year.
- (5) Unless the organic rules otherwise provide, the board of directors shall designate the presiding officer of the association's annual members meeting.
- (6) Failure to hold an annual members meeting does not affect the validity of any action by the limited cooperative association.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 34, effective July 12, 2012.