

272A.15-040 Disposition of assets.

- (1) Subject to subsection (2) of this section, a disposition of assets under KRS 272A.15-020 shall be approved by:
 - (a) At least two-thirds (2/3) of the voting power of members present at a members meeting called under KRS 272A.15-030(2); and
 - (b) If the limited cooperative association has investor members, at least a majority of the votes cast by patron members, unless the organic rules require a greater percentage vote by patron members.
- (2) The organic rules may require that the percentage of votes under subsection (1)(a) of this section is:
 - (a) A different percentage that is not less than a majority of members voting at the meeting;
 - (b) Measured against the voting power of all members; or
 - (c) A combination of paragraphs (a) and (b) of this subsection.
- (3) Subject to any contractual obligations, after a disposition of assets is approved and at any time before the consummation of the disposition, a limited cooperative association may approve an amendment to the contract for disposition or the resolution authorizing the disposition or approve abandonment of the disposition:
 - (a) As provided in the contract or the resolution; and
 - (b) Except as prohibited by the resolution, with the same affirmative vote of the board of directors and of the members as was required to approve the disposition.
- (4) The voting requirements for districts, classes, or voting groups under KRS 272A.4-040 apply to approval of a disposition of assets under this subchapter.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 109, effective July 12, 2012.