

272A.16-050 Notice of and action on plan of merger.

- (1) For a limited cooperative association to merge with another entity, a plan of merger shall be approved by a majority vote of the board of directors or a greater percentage if required by the association's organic rules.
- (2) The board of directors shall call a members meeting to consider a plan of merger approved by the board, hold the meeting not later than ninety (90) days after approval of the plan by the board, and mail or otherwise transmit or deliver in a record to each member:
 - (a) The plan of merger, or a summary of the plan, and a statement of the manner in which a copy of the plan in a record may be reasonably obtained by a member;
 - (b) A recommendation that the members approve the plan of merger, or if the board determines that because of conflict of interest or other special circumstances it should not make a favorable recommendation, the basis for that determination;
 - (c) A statement of any condition of the board's submission of the plan of merger to the members; and
 - (d) Notice of the meeting at which the plan of merger will be considered, which shall be given in the same manner as notice of a special meeting of members.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 160, sec. 114, effective July 12, 2012.