

§3733. Bylaws

1. Trustees adopt first bylaws. The board of trustees shall adopt the first bylaws of a cooperative to be adopted following an incorporation, conversion or consolidation.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Members adopt, amend or repeal following bylaws. After the first bylaws have been adopted, the members shall adopt, amend or repeal the bylaws by the affirmative vote of a majority of those members voting at a meeting of the members.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Contents of bylaws. The bylaws shall set forth the rights and duties of members and trustees and may contain other provisions for the regulation and management of the affairs of the cooperative not inconsistent with this chapter or with its articles of incorporation.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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