

§3754. Conversion of existing corporations

A corporation organized on a cooperative plan under the laws of this State and supplying or authorized to supply electric energy may be converted into a cooperative by complying with the following requirements and shall upon compliance be subject to this chapter with the same effect as if originally organized under this chapter. [PL 1987, c. 141, Pt. A, §6 (NEW).]

1. Meeting and notice. The proposition for the conversion of the corporation into a cooperative and proposed articles of conversion shall be submitted to a meeting of the members or stockholders of the corporation. The proposed articles of conversion shall be attached to the notice of the meeting. [PL 1987, c. 141, Pt. A, §6 (NEW).]

2. Approval. If the proposition for the conversion of the corporation into a cooperative and the proposed articles of conversion, with any amendments, are approved by the affirmative vote of not less than $\frac{2}{3}$ of those members of the corporation voting on the articles at the meeting, or, if the corporation is a stock corporation, by the affirmative vote of the holders of not less than $\frac{2}{3}$ of those shares of the capital stock of the corporation represented at the meeting and voting on the articles, articles of conversion shall be executed and acknowledged on behalf of the corporation by its president or vice-president and its seal shall be affixed to the articles and attested by its secretary. [PL 1987, c. 141, Pt. A, §6 (NEW).]

3. Contents of articles of conversion. The articles of conversion shall recite that they are executed pursuant to this chapter and shall state:

A. The name of the corporation and the address of its principal office prior to its conversion into a cooperative; [PL 1987, c. 141, Pt. A, §6 (NEW).]

B. The law or laws under which it was organized; [PL 1987, c. 141, Pt. A, §6 (NEW).]

C. A statement that the corporation elects to become a cooperative, nonprofit, membership corporation subject to this chapter; [PL 1987, c. 141, Pt. A, §6 (NEW).]

D. Its name as a cooperative; [PL 1987, c. 141, Pt. A, §6 (NEW).]

E. The address of the principal office of the cooperative; [PL 1987, c. 141, Pt. A, §6 (NEW).]

F. The names and addresses of the trustees of the cooperative; and [PL 1987, c. 141, Pt. A, §6 (NEW).]

G. The manner in which members or stockholders of the corporation may or shall become members of the cooperative; and may contain any provisions not inconsistent with this chapter determined necessary or advisable for the conduct of the business of the cooperative. [PL 1987, c. 141, Pt. A, §6 (NEW).]

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4. Affidavit. The president or vice-president executing the articles shall make and attach to the articles an affidavit stating that this section was complied with. The articles of conversion shall be deemed to be the articles of incorporation of the cooperative.

[PL 1987, c. 141, Pt. A, §6 (NEW).]

SECTION HISTORY

PL 1987, c. 141, §A6 (NEW).

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