

279.380 Board of trustees -- Officers.

- (1) The business of a cooperative shall be managed by a board of not less than five (5) trustees, each of whom shall be a member of the cooperative, or of another cooperative which is a member thereof. The bylaws shall prescribe the number of trustees, their qualifications, other than those prescribed in this section, the manner of holding meetings of the board of trustees and of electing successors to trustees who shall resign, die, or otherwise be incapable of acting. The bylaws may also provide for the removal of trustees from office and for the election of their successors. Trustees shall not receive any salaries for their services as trustees and, except in emergencies, shall not receive any salaries for their services in any other capacity without the approval of the members. The bylaws may, however, prescribe a fixed fee for attendance at each meeting of the board of trustees and may provide for reimbursement of actual expenses of attendance.
- (2) The trustees of a cooperative named in any articles of incorporation, consolidation, merger, conversion or combined consolidation and conversion shall hold office until the next annual meeting of the members and until their successors are elected and qualify. At each annual meeting or, in case of failure to hold the annual meeting as specified in the bylaws, at a special meeting called for that purpose, the members shall elect trustees to hold office until the next annual meeting of the members, except as otherwise provided in KRS 279.310 to 279.600. The trustees so elected shall be elected in a manner to insure secrecy and anonymity of ballots cast provided the result of such election is determined by ballot vote. Each trustee shall hold office for the term for which he is elected and until his successor is elected and qualifies.
- (3) Instead of electing all the trustees annually, the bylaws may provide that one-third (1/3) of them, or a number as near thereto as possible, shall be elected annually for a term of three (3) years.
- (4) A majority of the board of trustees shall constitute a quorum.
- (5) The board of trustees may exercise all of the powers of a cooperative not conferred upon the members by KRS 279.310 to 279.600, or its articles of incorporation or bylaws.
- (6) The officers of a cooperative shall consist of a president, vice president, secretary and treasurer, who shall be elected annually by and from the board of trustees. When a person holding any such office ceases to be a trustee he shall cease to hold such office. The office of secretary and of treasurer may be held by the same person. The board of trustees may also elect or appoint such other officers, agents, or employees as it deems necessary or advisable and shall prescribe their powers and duties. Any officer may be removed from office and his successor elected in the manner prescribed in the bylaws.

Effective: July 15, 1982

History: Amended 1982 Ky. Acts ch. 140, sec. 2, effective July 15, 1982. -- Amended 1964 Ky. Acts ch. 14, sec. 2. -- Created 1950 Ky. Acts ch. 147, sec. 8, effective March 25, 1950.