

**272A.8-030 Director qualifications.**

- (1) Unless the organic rules otherwise provide, and subject to subsection (3) of this section, each director of a limited cooperative association shall be an individual who is a member of the association or an individual who is designated by an entity member for purposes of qualifying and serving as a director. Initial directors need not be members.
- (2) Unless the organic rules otherwise provide, a director may be an officer or employee of the limited cooperative association.
- (3) If the organic rules provide for nonmember directors, the number of nonmember directors may not exceed:
  - (a) One (1), if there are two (2) through four (4) directors;
  - (b) Two (2), if there are five (5) through eight (8) directors; or
  - (c) One-third (1/3) of the total number of directors if there are at least nine (9) directors.
- (4) The organic rules may provide qualifications for directors in addition to those in this section.

**Effective:** July 12, 2012

**History:** Created 2012 Ky. Acts ch. 160, sec. 56, effective July 12, 2012.