

(1) COOPERATIVES ORGANIZED UNDER THIS SUBTITLE, SUBTITLE 5, AGRICULTURAL COOPERATIVES, OR SUBTITLE 5B, HOUSING COOPERATIVES;

(2) ENTITIES ORGANIZED UNDER ANY OTHER LAW OF THIS STATE THAT ARE OPERATED ON A COOPERATIVE BASIS; OR

(3) FOREIGN CORPORATIONS OPERATING ON A COOPERATIVE BASIS AND AUTHORIZED TO DO BUSINESS IN THIS STATE.

5-5A-11.

(A) WITHIN 30 DAYS AFTER INCORPORATION AS A COOPERATIVE OR WITHIN 30 DAYS AFTER THE FILING OF ARTICLES OF AMENDMENT AND RESTATEMENT OF A CORPORATION CONVERTING TO A COOPERATIVE, THE COOPERATIVE SHALL ADOPT BYLAWS NOT INCONSISTENT WITH THIS SUBTITLE FOR THE REGULATION AND MANAGEMENT OF ITS AFFAIRS.

(B) (1) THE INITIAL BYLAWS OF A COOPERATIVE MAY BE ADOPTED BY THE TEMPORARY BOARD OF DIRECTORS.

(2) (I) THEREAFTER, BYLAWS MAY BE ADOPTED AND AMENDED ONLY BY THE MEMBERS, UNLESS THE MEMBERS ADOPT A BYLAW WHICH PERMITS THE BOARD OF DIRECTORS OR DELEGATES OF THE MEMBERSHIP TO ADOPT AND AMEND SPECIFIC BYLAWS.

(II) ANY BYLAW ADOPTED OR AMENDED BY THE BOARD OF DIRECTORS OR BY DELEGATES SHALL BE REPORTED AT THE NEXT REGULAR MEMBERSHIP MEETING.

5-5A-12.

(A) THE BUSINESS AND AFFAIRS OF A COOPERATIVE SHALL BE MANAGED UNDER THE DIRECTION OF A BOARD OF DIRECTORS. EVERY COOPERATIVE SHALL HAVE AT LEAST 5 DIRECTORS.

(B) EXCEPT IN THE CASE OF FOREIGN COOPERATIVES, AT LEAST 2 OF THE DIRECTORS SHALL BE RESIDENTS OF THIS STATE.

(C) EACH DIRECTOR SHALL BE A MEMBER OF THE COOPERATIVE OR OF A MEMBER COOPERATIVE.

5-5A-13.

(A) UNTIL THE FIRST ANNUAL MEETING OF MEMBERS AND UNTIL SUCCESSORS ARE ELECTED AND QUALIFIED, THE BOARD OF DIRECTORS SHALL CONSIST OF:

(1) INDIVIDUALS NAMED AS DIRECTORS IN THE ARTICLES;  
OR

(2) IF NO DIRECTORS ARE NAMED, THE INCORPORATORS.

(B) (1) THE DIRECTORS SHALL BE ELECTED BY THE MEMBERS OR BY DELEGATES OF THE MEMBERS.