

5-620. RESERVED.

5-621. RESERVED.

PART IV. DIRECTORS AND OFFICERS.

5-622. BOARD OF DIRECTORS.

(A) MANAGEMENT OF COOPERATIVE; MINIMUM NUMBER OF DIRECTORS.

(1) THE BUSINESS OF A COOPERATIVE SHALL BE MANAGED BY A BOARD OF DIRECTORS.

(2) EACH COOPERATIVE SHALL HAVE AT LEAST FIVE DIRECTORS.

(B) MEMBERSHIP REQUIREMENT.

EACH DIRECTOR SHALL BE A MEMBER OF THE COOPERATIVE OR OF A MEMBER COOPERATIVE.

(C) BYLAWS PROVISIONS.

(1) THE BYLAWS SHALL ESTABLISH:

(I) THE NUMBER OF DIRECTORS;

(II) THE QUALIFICATIONS OF DIRECTORS OTHER THAN THE QUALIFICATIONS REQUIRED UNDER THIS SUBTITLE;

(III) THE MANNER OF HOLDING MEETINGS OF THE BOARD OF DIRECTORS; AND

(IV) THE MANNER OF ELECTING SUCCESSORS TO DIRECTORS WHO RESIGN, DIE, OR ARE OTHERWISE INCAPABLE OF ACTING.

(2) THE BYLAWS MAY PROVIDE FOR THE REMOVAL OF DIRECTORS FROM OFFICE AND FOR THE ELECTION OF THEIR SUCCESSORS.

(C) SPOUSES HOLDING JOINT MEMBERSHIP.

IF A HUSBAND AND WIFE HOLD A JOINT MEMBERSHIP IN A COOPERATIVE, EITHER ONE, BUT NOT BOTH, MAY BE ELECTED A DIRECTOR.

(D) QUORUM.

A MAJORITY OF THE BOARD OF DIRECTORS IS A QUORUM.

(E) COMPENSATION.

(1) A DIRECTOR MAY NOT RECEIVE A SALARY FOR SERVING AS A DIRECTOR.

(2) EXCEPT IN EMERGENCIES, A DIRECTOR MAY NOT BE EMPLOYED BY THE COOPERATIVE IN ANY CAPACITY INVOLVING COMPENSATION WITHOUT THE APPROVAL OF THE MEMBERS.