308A.327 ELECTRIC COOPERATIVE; BOARD MEETINGS.

A regular or special meeting of the board of directors of an electric cooperative that has more than 50,000 members must be open to all members of the cooperative. The board shall give reasonable prior notice of meetings. The board may close a meeting or a portion of a meeting, provided the board has made a written determination that a closed meeting is necessary for one of the following reasons:

(1) to discuss personnel matters, compensation issues, labor negotiations, billing and credit information, or an issue that may tend to prejudice the reputation of an individual;

(2) to discuss threatened or pending litigation, issues subject to an attorney-client privilege, or other legal information, the knowledge of which may have an adverse effect on the cooperative's legal position; or

(3) to discuss or disclose information that, if discussed in an open meeting, would result in impairment of the cooperative's competitive or financial position, interfere with a business opportunity, or reveal proprietary information.

For the purposes of clause (3), a business opportunity means an opportunity for substantial financial improvement of the cooperative that, if generally known, would likely jeopardize the opportunity itself.

The board may close a portion of a meeting after announcing during an open meeting the item of business to be discussed during the closed portion.

History: *1992 c 435 s 1*