308A.901 LIQUIDATION.

Subdivision 1. **Members may authorize liquidation.** If a liquidation is authorized by the members, the board may dispose of all or substantially all of the property of the cooperative on terms and conditions determined by the board.

Subd. 2. **Resolution at members' meeting.** The members may authorize a liquidation by adopting a resolution at a members' meeting. The notice of the members' meeting must include a statement that the disposition of the property of the cooperative will be considered at the meeting. If a quorum is present in person or by mail ballot at the members' meeting, the resolution approving of the liquidation is adopted if:

(1) approved by two-thirds of the votes cast; or

(2) for a cooperative with articles or bylaws requiring more than two-thirds for approval or other conditions for approval, the resolution is approved by the proportion of the votes cast or a number of total members as required by the articles or bylaws and the conditions for approval in the articles or bylaws have been satisfied.

History: *1989 c 144 art 1 s 41; art 3 s 29*