308C.245 COOPERATIVE RECORDS.

(a) A cooperative shall retain as permanent records minutes of all meetings of its members and of all board meetings, a record of all actions taken by the members or the board without a meeting by a written unanimous consent in lieu of a meeting, and a record of all waivers of notices of meetings of the members and of the board.

(b) A cooperative shall maintain appropriate account records.

(c) A cooperative shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

(d) A cooperative shall retain a copy of each of the following records at its principal office:

(1) articles and other governing instruments;

(2) bylaws or other similar instruments;

(3) a record of the names and addresses of its members, in a form that allows preparation of an alphabetical list of members with each member's address;

(4) minutes of member meetings, and records of all actions taken by members without a meeting by unanimous written consent in lieu of a meeting, for the prior three years;

(5) all written communications within the prior three years to members as a group;

(6) a list of the names and business addresses of its current board members and officers;

(7) a copy of its most recent periodic registration delivered to the secretary of state under section 308C.121; and

(8) all financial statements prepared for periods ending during the last fiscal year.

(e) Except as otherwise limited by this chapter, the board of a cooperative shall have discretion to determine what records are appropriate for the purposes of the cooperative, the length of time records are to be retained, and policies relating to the confidentiality, disclosure, inspection, and copying of the records of the cooperative.

History: *2024 c 96 art 1 s 18*