308C.627 OPERATING AGREEMENT.

Subdivision 1. **Authorization.** A written agreement among persons who are then members, including a sole member, or who have signed subscription or contribution agreements, relating to the control of any phase of the business and affairs of the cooperative, its liquidation, dissolution and termination, or the relations among members or persons who have signed subscription or contribution agreements is valid as provided in subdivision 2. Wherever this chapter provides that a particular result may or must be obtained through a provision in the articles or bylaws, the same result can be accomplished through an operating agreement valid under this section or through a procedure established by an operating agreement valid under this section.

Subd. 2. **Valid execution.** Other than occupant member voting control under section 308C.545 and occupant member allocation and distribution provisions under sections 308C.721 and 308C.725, a written agreement among persons described in subdivision 1 that relates to the control of or the liquidation, dissolution, and termination of the cooperative; the relations among them; or any phase of the business and affairs of the cooperative, including, without limitation, the management of its business; the declaration and payment of distributions; the sharing of profits and losses; the election of directors; the employment of members by the cooperative; or the arbitration of disputes, is valid, if the agreement is signed by all persons who are then the members of the cooperative, whether or not the members all have voting power, and all those who have signed contribution agreements, regardless of whether those signatories will, when members, have voting power.

Subd. 3. **Other agreements not affected.** This section does not apply to, limit, or restrict agreements otherwise valid, nor is the procedure set forth in this section the exclusive method of agreement among members or between the members and the cooperative with respect to any of the matters described.

History: *2024 c 96 art 1 s 62*