

RCW 23.100.1203 Notice and action by board on disposition of assets requiring member approval. For a limited cooperative association to dispose of assets under RCW 23.100.1202:

(1) A majority of the board of directors, or a greater percentage if required by the organic rules, must approve the proposed disposition; and

(2) The board of directors must call a members meeting to consider the proposed disposition and, subject to RCW 23.100.0419, mail or otherwise transmit or deliver in a record to each member:

(a) The terms of the proposed disposition;

(b) A recommendation that the members approve the disposition, or if the board determines that because of conflict of interest or other special circumstances it should not make a favorable recommendation, the basis for that determination;

(c) A statement of any condition of the board's submission of the proposed disposition to the members; and

(d) Notice of the meeting at which the proposed disposition will be considered, which must be given in the same manner as notice of a special meeting of members. [2019 c 37 § 1203.]