

RCW 23.100.1005 Voluntary dissolution by the board and members.

(1) Except as otherwise provided in RCW 23.100.1004, for a limited cooperative association to voluntarily dissolve:

(a) A resolution to dissolve must be approved by a majority vote of the board of directors unless a greater percentage is required by the organic rules;

(b) The board of directors must call a members meeting to consider the resolution, to be held not later than ninety days after adoption of the resolution; and

(c) Subject to RCW 23.100.0419, the board of directors must mail or otherwise transmit or deliver to each member in a record that complies with RCW 23.100.0408:

(i) The resolution required by (a) of this subsection;

(ii) A recommendation that the members vote in favor of the resolution or, if the board determines that because of conflict of interest or other special circumstances it should not make a favorable recommendation, the basis of that determination; and

(iii) Notice of the members meeting, which must be given in the same manner as notice of a special meeting of members.

(2) Subject to subsection (3) of this section, a resolution to dissolve must be approved by:

(a) At least two-thirds of the voting power of members present at a members meeting called under subsection (1)(b) of this section; and

(b) If the limited cooperative association has investor members, at least a majority of the votes cast by patron members, unless the organic rules require a greater percentage.

(3) The organic rules may require that the percentage of votes under subsection (2)(a) of this section is:

(a) A different percentage that is not less than a majority of members voting at the meeting;

(b) Measured against the voting power of all members; or

(c) A combination of (a) and (b) of this subsection. [2019 c 37 s 1005.]