

§1752. Voting

1. One vote per member. Except as provided in subsection 5, the votes in a cooperative affordable housing corporation must be assigned so that each member has one vote.

[PL 1993, c. 300, §1 (NEW).]

2. Nonmembers on board. Nonmembers may be elected by the membership of the cooperative affordable housing corporation to serve on the board of directors of the cooperative affordable housing corporation, except that no more than 1/3 of the directors may be nonmembers.

[PL 1993, c. 300, §1 (NEW).]

3. Proxy voting. Voting by proxy may be permitted in cooperative affordable housing corporations, subject to the following limitations:

A. Proxies must be assigned to members; and [PL 1993, c. 300, §1 (NEW).]

B. No more than one proxy may be voted by any member on any question. [PL 1993, c. 300, §1 (NEW).]

[PL 1993, c. 300, §1 (NEW).]

4. Absentee ballots. Voting by absentee ballots may be permitted in cooperative affordable housing corporations.

[PL 1993, c. 300, §1 (NEW).]

5. Alternative voting scheme. Notwithstanding subsection 1, a cooperative affordable housing corporation not organized as a limited equity cooperative pursuant to section 1754 may adopt in its articles of incorporation or bylaws a voting scheme other than one vote per member, except that decisions to merge a cooperative affordable housing corporation with another entity, to dissolve it or to amend its articles of incorporation or bylaws must be made on the basis of one vote per member.

[PL 1993, c. 300, §1 (NEW).]

SECTION HISTORY

PL 1993, c. 300, §1 (NEW).

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