

499A.2A Bylaws.

The initial bylaws of the cooperative shall be adopted by the cooperative's board of directors. Prior to the admission of members to the cooperative, the power to alter, amend, or repeal the bylaws or adopt new bylaws is vested in the board of directors. Following the admission of members to the cooperative, the power to alter, amend, or repeal the bylaws or adopt new bylaws is vested in the members in accordance with the method set forth in the bylaws.

The bylaws may contain any provisions for the regulation and management of the affairs of the cooperative not inconsistent with law or the articles of incorporation. However, the bylaws must provide for:

1. The number of members of the board of directors and the term of the members.
2. The election of a president, vice president, treasurer, and secretary by the board of directors.
3. The qualifications, powers and duties, terms of office, and manner of electing and removing board members and officers and filling vacancies of such members.
4. The method of amending the bylaws.

91 Acts, ch 30, §7