

501A.716 Officers.

1. Required officers.

a. The board shall elect all of the following:

(1) A chairperson.

(2) One or more vice chairpersons.

b. The board shall elect or appoint all of the following:

(1) A records officer.

(2) A financial officer.

c. The officers, other than the chief executive officer, shall not have the authority to bind the cooperative except as authorized by the board.

2. Additional officers. The board may elect additional officers as the articles or bylaws authorize or require.

3. Records officer and financial officer may be combined. The offices of records officer and financial officer may be combined.

4. Officers that must be members. The chairperson and first vice chairperson shall be directors and members. The financial officer, records officer, and additional officers need not be directors or members.

5. Chief executive officer. The board may employ a chief executive officer to manage the day-to-day affairs and business of the cooperative, and if a chief executive officer is employed, the chief executive officer shall have the authority to implement the functions, duties, and obligations of the cooperative except as restricted by the board. The chief executive officer shall not exercise authority reserved to the board or the members under this chapter, the articles, or the bylaws.

2005 Acts, ch 135, §50