

501.613 Consolidation.

Any two or more cooperatives may be consolidated into a new cooperative as provided in this section. The board of directors of each cooperative shall, by resolution adopted by a majority vote of all members of each board, approve a plan of consolidation setting forth:

1. The names of the cooperatives proposing to consolidate and the name of the new cooperative.
2. The terms and conditions of the proposed consolidation.
3. With respect to the new cooperative, all of the statements required to be set forth in articles of association for cooperatives.
4. Other provisions deemed necessary or desirable.

98 Acts, ch 1152, §37, 69

[P] Consolidation with other business entities; §501A.1101