

17-4666. Merger or consolidation. (a) Any two or more cooperatives organized under the renewable energy electric generation cooperative act may merge into a single cooperative, which may be any one of the constituent cooperatives, or may consolidate into a new cooperative formed by the consolidation, by complying with the following requirements:

(1) The proposition for the merger or consolidation of the cooperatives and proposed articles of merger or consolidation shall be submitted to a meeting of the members of each merging or consolidating cooperative, the notice of which shall have attached a copy of the proposed articles of merger or consolidation; and

(2) if the proposed merger or consolidation and the proposed articles of merger or consolidation, with any amendments, are approved by the affirmative vote of not less than 2/3 of the members of each merging or consolidating cooperative voting at each such meeting, the articles of merger or consolidation in the form approved shall be executed on behalf of each merging or consolidating cooperative by its president or vice-president and attested by its secretary.

(b) Voting on the proposed articles of merger or consolidation shall be in accordance with subsection (e) of K.S.A. 17-4659, and amendments thereto.

(c) The articles of merger or consolidation shall recite that they are executed pursuant to the renewable energy electric generation cooperative act and shall state:

(1) The name of each merging or consolidating cooperative and the address of its principal office;

(2) the name of the surviving or new cooperative and the address of its principal office;

(3) a statement that each merging or consolidating cooperative agrees to the merger or consolidation;

(4) the names and addresses of the directors of the surviving or new cooperative; and

(5) the terms and conditions of the merger or consolidation and the mode of carrying the same into effect, including the manner in which the members of the merging or consolidating cooperatives may or shall become members of the surviving or new cooperative.

Such articles may contain any provisions, not inconsistent with the renewable energy electric generation cooperative act, which are deemed necessary or advisable for the conduct of the business of the surviving or new cooperative.

(d) The president or vice-president of each merging or consolidating cooperative executing the articles of merger or consolidation shall make and annex thereto an affidavit stating that such articles were submitted and approved in compliance with the provisions of this section.

History: L. 2003, ch. 81, § 15; July 1.