

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.