

308C.215 ARTICLES OF ORGANIZATION.

Subdivision 1. **Requirements.** (a) The articles of the cooperative shall include:

- (1) the name of the cooperative;
- (2) the organizational purpose of the cooperative in accordance with this chapter;
- (3) the name and address of each organizer;
- (4) the period of duration for the cooperative, if the duration is not to be perpetual;
- (5) the name and address of the registered agent, if any; and
- (6) the address of the registered office.

(b) The articles of the cooperative may include:

(1) a statement that assessments to members collected annually for common expenses in excess of common expenses shall be refunded annually on the basis of patronage, which may, upon resolution of the board of directors, be credited to the following year's assessments; and

(2) if the cooperative is to be organized as a limited equity cooperative, the requirements set forth in section 308C.312.

(c) The articles may contain any other lawful provision.

(d) The articles shall be signed by each organizer.

Subd. 2. **Filing.** The original articles shall be filed with the secretary of state. The basic fee for filing the articles with the secretary of state is \$60.

Subd. 3. **Effect of filing.** When the articles have been filed with the secretary of state and the required fee has been paid to the secretary of state, it shall be presumed that:

- (1) all conditions precedent that are required to be performed by the organizers have been complied with;
- (2) the incorporation of the cooperative has been chartered by the state as a separate legal entity; and
- (3) the secretary of state shall issue a certificate of organization to the cooperative.

History: 2024 c 96 art 1 s 13