

Maine Farm and Sea Cooperative
Changes to Bylaws and Articles of Incorporation
2021

Bylaws Changes

- Section 2.1.4.2 Responsibilities - Added a \$25 annual subscription for Producer Members
- Section 2.2.1 Eligibility
 - Removed:
 - Have completed a minimum twelve (12) month trial period. The trial period starts when a producer makes its first delivery to the Cooperative. During the trial period, the Cooperative will not discriminate against the producer on price or in any other manner.
 - 1. Have reviewed the Producer Member documents on rights and responsibilities for the Cooperative.
 - 2. Have been approved by a 2/3 vote of the Board of Directors of the Cooperative.
 - 3. Carry sufficient insurance coverage as required by the Cooperative and its customers.
 - 4. Qualify as a non-employee of the Cooperative.
 - 5. During the first year of Cooperative operations, producers can become Members with a shorter trial period, as long as they meet all the other aspects of this section, at the Board's discretion.
 - Removed Section 2.2.1.1 Vetting and Branding
 - Reduced the cost of a Producer Share to \$100 from \$1,000
 - Reduced the number of board members from 4-9 to 3-7
 - Reduced the number of Producer Directos to 4 if there are greater than 25 Producer Members.
 - Reduced the number of Producer Directos to 2 if there are fewer than 25 Producer Members.

Articles of Incorporation Changes

- Changes to Section A. Authorized Shares:
 - Series C Common Stock from 1,500 to 500
 - Series P Common Stock from 3,500 to 4,500
 - Series B Common Stock from 3,000 to 7,000
 - Removed Series E Common Stock
 - Removed Series I Common Stock
- Removed from Section B Membership:
 - Only employee members may own Series E Common Stock.
 - Only institutional consumer members may own Series I Common Stock.

- A Producer Member or Institutional Consumer Member shall be have to option to purchase Series A Preferred Stock with a value equal to 5% of the Member's projected gross annual income from products marketed to and through or purchased from the Cooperative, rounded down to the nearest share, in accordance with procedures prescribed by and determinations made by the Board of Directors and executed contract.
- Removed from Section C Par Value:
 - Removed Series I Common Stock shares shall have par value of \$1,000 per share.
 - Removed Series E Common Stock shares shall have par value of \$1,000 per share.
 - Series P Common Stock shares have had their par value changed from \$1,000 to \$100 per share.
- Changed clerk to Dave Seddon.