

newspaper a notice of the filing of such list. The validity or enforceability of any item of indebtedness so listed shall never be questioned in any action or proceedings unless the same shall be commenced prior to a date 20 days after such publication.

Sec. 4. **Bonds—execution.**—Such bonds shall be in such form, and shall contain such provisions and shall be executed in such manner and shall mature at such time or times not exceeding 15 years from their date and bear interest at a rate or rates as the county board shall determine. Such bonds shall be general obligation of such county and the full faith, credit, and unlimited taxing powers of the county shall be pledged to their payment.

Sec. 5. **Sale of bonds.**—Such bonds may be sold for cash, and the bonds delivered shall be valued at not less than their face amount and accrued interest.

Sec. 6. **Sinking fund.**—Prior to the issuance of any such bonds a sinking fund shall be established for the payment of principal and interest.

Sec. 7. **State board of investment may purchase bonds.**—The State Board of Investment is authorized to purchase bonds issued pursuant to this act in the same manner and subject to the limitation as expressed in Chapter 389, Laws 1933, and all the powers granted to the State Board of Investment by Chapter 389, Laws 1933, shall apply in connection with the purchase of bonds issued hereunder.

Sec. 8. **Act to be remedial measure.**—This act shall be construed as a remedial measure, provided, however, that any proceedings to issue bonds pursuant to the provisions hereof shall be initiated within three months after the passage and approval hereof by a resolution of the county board.

Sec. 9. **To be additional authority.**—The authority to issue bonds under this act shall be in addition to that granted under the provisions of any other law.

Approved April 14, 1937.

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CHAPTER 221—H. F. No. 1398

*An act relating to common school districts containing 10 or more townships and less than 10 schools, providing for election and organization of board of directors, for vacancies therein, defining term schools, setting tax limitations and powers of such districts, repealing Chapter 84, Laws of 1927, and Chapter 391, Laws of 1933, and legalizing acts and proceedings in such school districts.*

Be it enacted by the Legislature of the State of Minnesota:

**Section 1. School boards in common school districts—annual meeting—elections.**—In each Common School District in the State, now or hereafter, containing ten (10) or more townships and less than ten (10) schools, the school board shall consist of five (5) directors to be elected in the manner and for the term hereafter provided, and to hold office until their successors are elected and qualify.

The annual meeting of each such district for the election of directors, and the transaction of other lawful business, shall be held at the time and in the manner provided by law for Independent Districts. At the annual meeting to be held in July, 1937, there shall be elected two (2) directors to fill the offices of directors expiring on August 1, 1937. At the annual meeting held in July, 1938, two (2) directors shall be elected to fill offices of directors expiring on August 1, 1938. At the annual meeting held in July, 1939, one (1) director shall be elected to fill the office of the director expiring on August 1, 1939. Each such director as above set forth shall be elected for a three (3) year term. And annually thereafter at each annual meeting, one or two directors, as the case may be, shall be elected to succeed those whose terms are expiring on August 1st next following such meeting, and to serve for three (3) years. Provided, that directors now holding office shall hold office until the expiration of the terms for which they were heretofore elected.

**Sec. 2. Vacancies.**—Any vacancy in the school board shall be filled by the board at any legal meeting thereof until such vacancy can be filled by election at the next annual meeting at which time a director shall be elected to fill the vacancy for the unexpired portion of the legal term. In case the board shall fail to fill such vacancy within fifteen (15) days after the vacancy, on petition of fifteen (15) freeholders of the district and ten (10) days posted notice thereof, a special meeting of the voters of the district shall be held at which time the vacancy shall be filled for a term to expire at the next regular annual meeting.

**Sec. 3. Organization.**—On the first Saturday, or as soon thereafter as practicable, in August, 1937, and annually thereafter, the board shall meet and organize by choosing a chairman, clerk and treasurer who shall hold offices for one year and until their successors are elected and qualify. The chairman, clerk and treasurer elected by the board in August, 1936, shall hold such offices for the term for which they were elected by the board.

**Sec. 4. What are schools.**—Schools as herein mentioned shall mean school buildings wherein classes are regularly maintained.

**Sec. 5. Tax limitations.**—Common school districts having ten (10) or more townships and less than ten (10) schools, shall have the same tax limitations as those of Independent school districts.

Sec. 6. **School districts to continue operation.**—Any Common school district of ten (10) or more townships and less than ten (10) schools, operating under Chapter 84, Laws of 1927, during the years 1927 to 1933, and which school district continued to operate pursuant to and under Chapter 84, Laws of 1927, after said laws were amended by Chapter 391, Laws of 1933, shall continue to operate and exist as herein set forth. It is hereby provided that acts and proceedings of such school districts, the annual meetings, boards of education and voters thereof which such school districts operated and followed Chapter 84, Laws of 1927, after said act was amended by Chapter 391, Laws of 1933, are hereby validated and legalized insofar as any such acts or proceedings of such school district, board of education, annual meeting and voters were affected by the provisions of Chapter 391, Laws of 1933.

Sec. 7. **Exceptions.**—Except as herein provided, Common school districts having ten (10) or more townships and less than ten (10) schools shall have and exercise all powers and be subject to the same laws as Common school districts of ten or more townships.

Sec. 8. **Law repealed.**—Chapter 84, Laws of 1927, and Chapter 391, Laws of 1933, are hereby repealed.

Sec. 9. This act shall take effect and be in force from and after its passage.

Approved April 14, 1937.

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#### CHAPTER 222—H. F. No. 1400

*An act to provide for the election and qualification of directors in building and loan associations.*

Be it enacted by the Legislature of the State of Minnesota:

**Section 1. Election and qualifications of directors of building and loan associations.**—That at the annual meeting of a building and loan association the members or shareholders shall elect from their own number a board of directors of not less than five members, all of whom shall hold office for one year and until their successors are elected and qualify. A record of the names and addresses of the members of the board and the officers shall be filed with the Commissioner of Banks within ten days after their election. A vacancy in the board of directors may be filled by the remaining directors; provided, however, that not more than one-third of the members of the board may be so filled during any one year.