

Section 1. Minnesota Statutes 1965, Section 112.42, Subdivision 7, is amended to read:

Subd. 7. **Watersheds; meetings.** The managers shall meet annually and at such other times as may be necessary for the transaction of the business of the district. *If public facilities are not available for a District's principal place of business within the District, the board shall determine and designate the nearest suitable public facility as the District's principal place of business.* A meeting may be called at any time upon the request of any manager, and when so requested the secretary of the district shall mail a notice of such meeting to each member at least eight days prior thereto.

Approved May 1, 1967.

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CHAPTER 260—S. F. No. 325

*An act relating to banks; providing for corporate existence; amending Minnesota Statutes 1965, Section 300.13, Subdivision 1.*

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

Section 1. Minnesota Statutes 1965, Section 300.13, Subdivision 1, is amended to read:

300.13 **Banks and trust companies; corporate existence; duration, renewal.** Subdivision 1. **Period of formation, renewal.** A railroad corporation, *or a bank as defined in Minnesota Statutes, Section 47.01, Subdivision 2, or a trust company as defined in Minnesota Statutes, Section 47.01, Subdivision 4,* may be formed for any period specified in its certificate of incorporation. A savings bank shall have perpetual succession. Every other corporation, except as (hereinafter) otherwise provided, shall be formed for a period not exceeding 30 years in the first instance, but may be renewed from time to time for a further term not exceeding 30 years, whenever a three-fourths vote of the stock or members, in case of mutual or non-stock corporations represented at any regular meeting, or at any special meeting called for that purpose, which shall have been clearly specified in the call, shall have heretofore or shall hereafter adopt a resolution to that effect; and, in case of stock companies, when those desiring it shall have purchased at its value the stock of those opposed thereto.

Approved May 1, 1967.

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Changes or additions indicated by *italics*, deletions by ~~strikeout~~.