

# MINNESOTA STATUTES 1977 SUPPLEMENT

## 299F.40 STATE FIRE MARSHAL

Subd. 6. **Misdemeanor.** Any person who shall fail to comply with any of the foregoing provisions of this section shall be deemed guilty of a misdemeanor for each separate offense.

[ 1977 c 152 s 1 ]

### CHAPTER 300. GENERAL PROVISIONS

Sec.  
300.025 Organization, certificate.

Sec.  
300.20 Board of directors, election; vacancy,  
how filled.

#### 300.025 Organization, certificate.

Any three or more persons may form a corporation for any of the purposes specified in section 47.12 by complying with the conditions hereinafter prescribed; provided, no corporation shall be formed under this section which might be formed under the Minnesota business corporation act. They shall subscribe and acknowledge a certificate specifying:

(1) The name, the general nature of its business, and the principal place of transacting the same. Such name shall distinguish it from all other corporations, domestic or foreign, authorized to do business in this state, and shall contain the word "company," "corporation," "bank," "association," or "incorporated". In the case of a state bank the name shall contain the words "state bank."

(2) The period of its duration, if limited.

(3) The names and places of residence of the incorporators.

(4) In what board its management shall be vested, the date of the annual meeting at which it shall be elected, and the names and addresses of those composing the board until the first election, a majority of whom shall always be residents of this state.

(5) The amount of capital stock, if any, how the same is to be paid in, the number of shares into which it is to be divided, and the par value of each share; and, if there is to be more than one class, a description and the terms of issue of each, and the method of voting thereon.

(6) The highest amount of indebtedness or liability to which the corporation shall at any time be subject.

It may contain any other lawful provision defining and regulating the powers and business of the corporation, its officers, directors, trustees, members, and stockholders provided that corporations subject to provisions of section 48.27 may show their highest amount of indebtedness to be 30 times the amount of its capital and actual surplus.

[ 1977 c 272 s 14 ]

NOTE: This section as amended by Laws 1977, Chapter 272, Section 14, is effective January 1, 1979.

#### 300.20 Board of directors, election; vacancy, how filled.

The business of every such corporation, except savings banks, shall be managed by a board of at least three directors elected by ballot by and from the stockholders or members. Any board of directors of a financial institution referred to in section 47.12 which has less than five members may be increased to not more than five members by order of the commissioner of banks. When the certificate of incorporation or the bylaws so provides a vacancy in the board of directors may be filled by the remaining directors. Not more than one-third of the members of the board may be so filled in any one year. The business of savings banks shall be managed by a board of at least seven trustees, residents of this state, each of whom, before being authorized to act, shall file a written acceptance of the trust. A majority of the directors or trustees shall constitute a quorum for the transaction of business. Any action which might be taken at a meeting of the board of directors, trustees, or managers may be taken without a meeting if done in writing signed by all of the directors, trustees, or managers.

[ 1977 c 272 s 15 ]

NOTE: This section as amended by Laws 1977, Chapter 272, Section 15, is effective January 1, 1979.