

MINNESOTA STATUTES 1979 SUPPLEMENT

299F.054 STATE FIRE MARSHAL

to subdivision 1 or 2 shall be immune from any liability, civil or criminal, that might otherwise be incurred or imposed.

[1979 c 226 s 3]

299F.055 Evidence.

Any data received pursuant to sections 299F.052 to 299F.057 by an authorized person or insurance company shall be confidential data pursuant to section 15.162, subdivision 2a until its release is required pursuant to a criminal or civil proceeding.

[1979 c 226 s 4]

299F.056 Enforcement.

Subdivision 1. No insurance company or employee or officer thereof shall intentionally refuse to release any information requested pursuant to section 299F.054, subdivision 1.

Subd. 2. No insurance company or employee or officer thereof shall intentionally refuse to provide authorized persons notice or relevant information pursuant to section 299F.054, subdivision 2.

Subd. 3. No person shall fail to maintain the confidentiality of the data required to be held as confidential.

Subd. 4. Whoever violates the provisions of subdivision 1, 2 or 3 is guilty of a misdemeanor.

[1979 c 226 s 5]

299F.057 Home rule and common law.

The provisions of sections 299F.052 to 299F.057 shall not be construed to affect or repeal any ordinance of any municipality relating to fire prevention or the control of arson, but the jurisdiction of the state fire marshal and the superintendent of the bureau of criminal apprehension in the municipality is to be concurrent with that of the municipal and county authorities.

[1979 c 226 s 6]

CHAPTER 301. BUSINESS CORPORATIONS

Sec. 301.25	Shareholders meeting.	Sec. 301.36	Voluntary transfer or encumbrance of corporate assets.
301.32	Loans to employees and officers; guaranty of obligations of employees and officers.		

301.25 Shareholders meeting.

[For text of subs 1 to 6, see M.S.1978]

Subd. 7. **Quorum.** Unless the articles of incorporation or the bylaws specify a larger or smaller proportion, the holders of a majority of the shares entitled to vote at a meeting shall be present in person or by proxy to constitute a quorum for the transaction of business at the meeting. In the absence of a quorum, a meeting may be adjourned from time to time. If a quorum is present when a duly called or held meeting is convened, the holders present in person or by proxy may continue to transact business until adjournment, notwithstanding that the withdrawal of a number of holders originally present in person or by proxy leaves less than a quorum.

Subd. 8. **Special voting requirements.** Subject to the provisions of this chapter establishing special vote requirements, the articles of incorporation or the bylaws may specify the proportions of shares or proportions of votes cast necessary to transact specified types of business at any meeting.

[1979 c 93 s 1,2]

MINNESOTA STATUTES 1979 SUPPLEMENT

COOPERATIVE ASSOCIATIONS 308.11

301.32 Loans to employees and officers; guaranty of obligations of employees and officers.

A corporation may lend money to, or guarantee an obligation of, or otherwise assist an officer or other employee of the corporation or of a subsidiary of the corporation, including an officer or employee who is a director of the corporation or of the subsidiary, whenever, in the judgment of a majority of the directors, the loan, guaranty, or assistance may reasonably be expected to benefit the corporation and is approved by the majority of the directors. The loan, guaranty, or other assistance may be with or without interest, and may be unsecured, or may be secured in the manner as a majority of the directors approve, including, without limitation, a pledge of or other security interest in shares of the corporation. Nothing in this section shall be deemed to deny, limit, or restrict the powers of guaranty or warranty of a corporation at common law or under a statute of this state.

[1979 c 93 s 3]

301.36 Voluntary transfer or encumbrance of corporate assets.

A corporation may, by action taken at a meeting of its board of directors, sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property and assets in the usual and regular course of its business and grant a security interest in part or all of its property and assets whether or not in the usual and regular course of its business, upon those terms and conditions and for those considerations, which may be money, shares, bonds, or other instruments for the payment of money or other property, as its board of directors deems expedient, and, in which case, no authorization or consent of the shareholders shall be required. A corporation may, by action taken at a meeting of its board of directors, sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property and assets, including its good will, not in the usual and regular course of its business, upon those terms and conditions and for those considerations, which may be money, shares, bonds, or other instruments for the payment of money or other property, as its board of directors deems expedient, when authorized by the written consent of the shareholders given as provided by section 301.26, subdivision 11, or when authorized by the vote of holders of shares entitling them to exercise at least two-thirds of the voting power on the proposal or the vote of the other proportion, not less than a majority, or voté by classes, as the articles or the bylaws may require, at a shareholders' meeting called for that purpose. Notice of the meetings shall be given to all shareholders of record, whether or not they shall be entitled to vote.

[1979 c 93 s 4]

CHAPTER 308. COOPERATIVE ASSOCIATIONS

Sec.
308.11 Directors; officers.

308.11 Directors; officers.

Every cooperative association organized under sections 308.05 to 308.18 shall be governed by a board of not less than five directors, except in the case of a cooperative apartment corporation as defined in section 290.09, subdivision 17, in which case the number of directors shall not be less than three, who shall be members of the association. If a member of an association is a family farm corporation within the meaning of section 500.24, subdivision 2, clause (c), or an authorized farm corporation within the meaning of section 500.24, subdivision 2, clause (d), the member may elect or appoint a stockholder of the corporation residing on or actively operating the farm who shall be eligible for election to the board of directors. If a member of an association be other than a natural person, family farm corporation, or an authorized farm corporation, and if the bylaws of the association do not provide otherwise, the member may appoint or elect one or, in the case of associations wholly constituted of other cooperative associations, one or more natural persons who shall be eligible for election to the board of directors. Directors shall be elected for the term, at the time, and in the manner provided in sections 308.05 to 308.18 and the bylaws of the association. The directors shall elect from their number a president and one or more vice-presidents. They shall also elect a secre-