

MECC

CHAPTER 119

MINNESOTA EDUCATIONAL COMPUTING
CORPORATION

119.04 Board of directors.

119.01 [Repealed, 1991 c 130 s 38]**119.02** [Repealed, 1991 c 130 s 38]**119.03** [Repealed, 1991 c 130 s 38]**119.04 BOARD OF DIRECTORS.**

Subdivision 1. [Repealed, 1991 c 130 s 38]

Subd. 2. [Repealed, 1991 c 130 s 38]

Subd. 3. [Repealed, 1991 c 130 s 38]

Subd. 4. **Distribution of proceeds.** If all or substantially all of the assets of the corporation are sold, the proceeds of the sale must be applied in the following order:

(1) any liabilities and obligations of the corporation must be paid, satisfied, or discharged or adequate provision must be made to do so;

(2) the corporation must be reimbursed for all expenses incurred in connection with the offer for sale and the sale of the corporation; and

(3) any remaining proceeds must be deposited in the permanent school fund.

History: 1984 c 619 s 4; 1985 c 257 s 1; 1989 c 202 s 1-3; 1990 c 562 art 8 s 3

119.05 [Repealed, 1991 c 130 s 38]**119.06** [Repealed, 1991 c 130 s 38]**119.07** [Repealed, 1991 c 130 s 38]**119.08** [Repealed, 1991 c 130 s 38]**119.09** [Repealed, 1991 c 130 s 38]