

CHAPTER 453

MUNICIPAL ELECTRIC POWER

453.55 Bonds and notes for any corporate purpose.

453.55 BONDS AND NOTES FOR ANY CORPORATE PURPOSE.

[For text of subds 1 to 10, see M.S.2004]

Subd. 11. **Liability; indemnification.** Neither the officials, the directors, nor the members of a municipal power agency nor any person executing bonds or notes shall be liable personally on the bonds or notes or be subject to any personal liability or accountability by reason of the issuance thereof. A municipal power agency shall have power to indemnify and to purchase and maintain insurance on behalf of any director, officer, employee, or agent of the municipal power agency, in connection with any threatened, pending, or completed action, suit, or proceeding, to the same extent and in the same manner and with the same force and effect as provided in the case of a private corporation under the provisions of section 302A.521.

[For text of subds 12 and 13, see M.S.2004]

History: 2005 c 69 art 3 s 25

NOTE: The amendment to subdivision 11 by Laws 2005, chapter 69, article 3, section 25, is effective August 1, 2006. Laws 2005, chapter 69, article 4, section 2.