

302A.685 PLAN APPROVAL.

Subdivision 1. **Board approval; notice to owners.** A resolution containing the plan of conversion must be approved by the affirmative vote of a majority of the directors or governors present at a meeting of the board of directors or the board of governors of the converting organization and must then be submitted at a regular or a special meeting to the owners of the converting organization. Written notice must be given to every owner of the converting organization, whether or not entitled to vote at the meeting, not less than 14 days nor more than 60 days before the meeting, in the manner provided in section 302A.435 for notice of a meeting of shareholders or in the manner provided in section 322B.34 for notice of a meeting of members. The written notice must state that a purpose of the meeting is to consider the proposed plan of conversion. A copy or short description of the plan of conversion must be included in or enclosed with the notice.

Subd. 2. **Approval by owners.** At the meeting, a vote of the owners must be taken on the proposed plan. The plan of conversion is adopted when approved by the affirmative vote of the holders of a majority of the voting power of all shares or membership interests entitled to vote. A class or series of shares or membership interests is entitled to vote as a class or series on the approval of the plan.

History: 2004 c 199 art 14 s 25