

322B.333 REGULAR MEETINGS OF MEMBERS.

Subdivision 1. **Frequency.** Regular meetings of members may be held on an annual or other less frequent periodic basis, but need not be held unless required by the articles of organization, a member control agreement, or bylaws or by subdivision 2.

Subd. 2. **Demand by member.** If a regular meeting of members has not been held during the immediately preceding 15 months, a member or members owning three percent or more of the voting power of all members entitled to vote may demand a regular meeting of members by written notice of demand given to the chief manager or the treasurer of the limited liability company. Within 30 days after receipt of the demand by one of those managers, the board of governors shall cause a regular meeting of members to be called and held on notice no later than 90 days after receipt of the demand, all at the expense of the limited liability company. If the board of governors fails to cause a regular meeting to be called and held as required by this subdivision, the member or members making the demand may call the regular meeting by giving notice as required by section 322B.34, all at the expense of the limited liability company.

Subd. 3. **Time and place.** A regular meeting, if any, must be held on the day or date and at the time and place fixed by, or in a manner authorized by, the articles, a member control agreement, or bylaws, except that a meeting called by or at the demand of a member pursuant to subdivision 2 must be held in the county where the principal executive office of the limited liability company is located. To the extent authorized in the articles, a member control agreement, or the bylaws, the board of governors may determine that a regular meeting of the members shall be held solely by means of remote communication in accordance with section 322B.343, subdivision 2.

Subd. 4. **Elections required and other business.** At each regular meeting of members there must be an election of qualified successors for governors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting. No other particular business is required to be transacted at a regular meeting. Any business appropriate for action by the members may be transacted at a regular meeting.

History: 1992 c 517 art 2 s 35; 1999 c 85 art 2 s 21,22,96; 2002 c 311 art 2 s 8