

322B.673 DUTIES OF REQUIRED MANAGERS.

Subdivision 1. **Presumption and modification.** Unless the articles of organization, a member control agreement, or the bylaws provide otherwise, the chief manager and treasurer have the duties specified in this section.

Subd. 2. **Chief manager.** The chief manager shall:

- (1) have general active management of the business of the limited liability company;
- (2) when present, preside at all meetings of the board of governors and of the members;
- (3) see that all orders and resolutions of the board of governors are carried into effect;

(4) sign and deliver in the name of the limited liability company any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the limited liability company, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the articles, a member control agreement, or bylaws or the board of governors to some other manager or agent of the limited liability company;

(5) maintain records of and, whenever necessary, certify all proceedings of the board of governors and the members; and

- (6) perform other duties prescribed by the board of governors.

Subd. 3. **Treasurer.** The treasurer shall:

- (1) keep accurate financial records for the limited liability company;

(2) deposit all money, drafts, and checks in the name of and to the credit of the limited liability company in the banks and depositories designated by the board of governors;

(3) endorse for deposit all notes, checks, and drafts received by the limited liability company as ordered by the board of governors, making proper vouchers for them;

(4) disburse limited liability company funds and issue checks and drafts in the name of the limited liability company, as ordered by the board of governors;

(5) give to the chief manager and the board of governors, whenever requested, an account of all transactions by the treasurer and of the financial condition of the limited liability company; and

- (6) perform other duties prescribed by the board of governors or by the chief manager.

History: 1992 c 517 art 2 s 85; 1999 c 85 art 2 s 78,79,96