51A.09 MEETINGS OF MEMBERS OF MUTUAL ASSOCIATIONS.

Subdivision 1. **Annual and special.** An annual meeting of the members of each mutual association shall be held in the month of January, as fixed in the bylaws of the association. Special meetings may be called as provided in the bylaws.

Subd. 2. **Members entitled to vote.** The members who shall be entitled to vote at any meeting of the members shall be those who are members of record at the end of the calendar month next preceding the date of the meeting of members, except those who have ceased to be members. The number of votes which members shall be entitled to cast shall be in accordance with the books on the date determinative of entitlement to vote.

Subd. 3. **Voting rights.** In the determination of all questions requiring action by the members, each member shall be entitled to cast one vote, plus an additional vote for each $100 or fraction thereof of the withdrawal value of savings accounts, if any, held by the member. No member, however, shall cast more than 150 votes.

Subd. 4. **Voting by proxy.** At any meeting of the members, voting may be in person or by proxy, provided that no proxy shall be eligible to be voted at any meeting unless the proxy shall have been filed with the secretary of the association, for verification, at least five days prior to the date of the meeting. Every proxy shall be in writing and signed by the member or a duly authorized attorney-in-fact and, when filed with the secretary, shall, unless otherwise specified in the proxy, continue in force from year to year until revoked by a writing duly delivered to the secretary or until superseded by subsequent proxies.

Subd. 5. **Quorum.** At an annual meeting or at any special meeting of the members, any number of members present in person or by proxy eligible to be voted constitutes a quorum. A majority of all votes cast at any meeting of members shall determine any question unless sections 51A.01 to 51A.57 specifically provide otherwise.

History: *1969 c 490 s 9; 1981 c 276 s 12; 1986 c 444; 1996 c 414 art 1 s 44; 1997 c 157 s 67; 1998 c 260 s 1*