317A.683 ACTION ON PLAN OF CONVERSION BY CONVERTING CORPORATION.

Subdivision 1. **Approval.** A plan of conversion must be approved and adopted by a converting corporation as provided in this section.

Subd. 2. **Approval by board and members with voting rights.** When a corporation has members with voting rights, the board of directors of the corporation shall adopt a resolution by the affirmative vote of a majority of all directors approving a proposed plan of conversion and directing that the plan be submitted to a vote at a meeting of the members with voting rights. Notice of the meeting must be given to each member with voting rights, accompanied by a copy or summary of the proposed plan. Unless the articles or bylaws require a greater vote, the plan of conversion is adopted upon receiving the affirmative vote of a majority of the members with voting rights voting on the action.

Subd. 3. **Approval by board.** When a corporation does not have members with voting rights, and unless the articles or bylaws require a greater vote, a plan of conversion is adopted at a meeting of the board of directors of the corporation upon receiving the affirmative votes of a majority of all directors. Notice of the meeting must be given, accompanied by a copy of the proposed plan of conversion.

History: *2017 c 17 s 12*