46.29 BOARD OF DIRECTORS OR TRUSTEES, LACK OF QUORUM, TEMPORARY DIRECTORS OR TRUSTEES.

If at any time because of the suspension or removal of one or more directors or trustees pursuant to sections 46.23 to 46.33, the board of directors or trustees of an institution has less than a quorum of directors or trustees not so suspended or removed, all powers and functions vested in, or exercisable by, the board shall vest in and be exercisable by the directors or trustees of the board not so suspended or removed until such time as there is a quorum of the board of directors or trustees. If all of the directors or trustees of an institution have been suspended or removed, the commissioner shall appoint persons to serve temporarily as directors or trustees, pending the termination of the suspensions or removals, or until such time as their successors are duly elected and take office.

History: *1978 c 544 s 4*