50.06 DIRECTORS.

Subdivision 1. **Authority and qualifications.** The business of every such stock savings bank shall be managed by a board of not less than seven directors who are residents of this state. Each director must file a written acceptance of the position before the director is authorized to act. The persons named in the certificate of authorization shall constitute the first board.

Subd. 2. **Classes.** In its certificate of incorporation, a corporation may establish classes of its directors and the terms for each class. No class may be elected for a term of less than one year, or more than five years, and the term of office of at least one class must expire each year.

Subd. 3. **Vacancies.** Each vacancy shall be filled by the board as soon as practicable, at a regular meeting thereof, except when a resolution reducing the number of directors named in its charter to a number not less than seven shall have been incorporated into its bylaws, and a copy thereof filed with the commissioner of commerce, in which case vacancies shall not be filled until the number has been reduced to that specified in this resolution. The number may be increased to any number specified in a like resolution, consented to, in writing, by the commissioner of commerce.

Subd. 4. **Quorum to do business.** A majority of the directors constitutes a quorum for the transaction of business.

Subd. 5. **Action without meeting.** Any action which might be taken at a meeting of the board of directors may be taken without a meeting if done in writing signed by all of the directors.

History: *(7705) RL s 3014; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1995 c 171 s 37; 2005 c 69 art 1 s 14*