301.71 DEVELOPMENT CORPORATIONS.

Subdivision 1. **Formation.** Any three or more natural persons who are residents of this state may form a development corporation by complying with the conditions prescribed in sections 301.71 to 301.84.

Subd. 2. **Certificate; required information.** They subscribe and acknowledge a certificate specifying:

(1) The name, the general nature of its business, and the principal place of transacting its business. The name shall distinguish the corporation from all other corporations authorized to do business in the state, and shall contain the words "Development Corporation".

(2) The period of its duration, which may be limited or perpetual.

(3) The name and residence of each incorporator.

(4) The names and addresses of those composing this board until the first election.

(5) The highest amount of indebtedness or liability to which the corporation shall be subject.

Subd. 3. **Certificate; other information.** The certificate may contain any other lawful provision defining and regulating the powers and business of the corporation, its officers, directors, members, and stockholders.

History: *1957 c 896 s 1; 1967 c 619 s 1*