308A.401 OFFICERS.

Subdivision 1. **Required officers.** (a) The board shall elect:

(1) a president;

(2) one or more vice-presidents;

(3) a secretary; and

(4) a treasurer.

(b) The board may elect additional officers as the articles or bylaws authorize or require.

Subd. 2. **Secretary and treasurer may be combined.** The offices of secretary and treasurer may be combined and if combined the person filling the office shall be termed secretary-treasurer.

Subd. 3. **Chair and vice-chair.** If the bylaws provide, the board may elect directors as a chair and one or more vice-chairs.

Subd. 4. **Officers that must be stockholders.** The president and vice-president must be directors and members unless the articles or bylaws provide for a chair and one or more vice-chairs and the articles or bylaws do not require otherwise. The treasurer, secretary, and additional officers need not be directors or members.

Subd. 5. **Removal of officers.** Members may remove an officer at a members' meeting for cause related to the duties of the position of the officer and fill the vacancy caused by the removal.

History: *1989 c 144 art 1 s 24; art 3 s 18*