

2740.2800 BOARD OF DIRECTORS.

Subpart 1. **Composition.** The management of the association shall be vested in a board of seven directors who shall be representative of the membership of the association, and be officers, employees, or agents of members of the association during their terms of office, and shall automatically be removed for failure to meet this qualification.

Subp. 2. **Election.** The board shall be elected by members at the annual meeting of the association in accordance with the bylaws of the association, to the extent that such bylaws are consistent with the provisions of Minnesota Statutes, chapters 62E and 317A, and in accordance with the provisions relating to voting rights as outlined in part 2740.2900.

Prior to the election, the association may submit the names of proposed board members to the commissioner for approval. After the annual meeting, the results of the election shall be certified and submitted to the commissioner for approval pursuant to criteria set forth in Minnesota Statutes, section 62E.10, subdivision 2.

Subp. 3. **Duties and compensation.** The duties of the board shall include management of the association in furtherance of its purposes as provided in the act, and as authorized in the articles of incorporation and bylaws of the association.

Members of the board may be reimbursed by the association for expenses incurred by them in attending board or board committee meetings and for other reasonable expenses incurred within the scope of their activities as directors and within guidelines established by the board and approved by the commissioner, but shall not otherwise be compensated for their services.

Subp. 4. **Officers and committees.** The board may elect officers and establish committees as provided in the bylaws of the association. These officers and committees shall be charged with such duties as authorized by the board in accordance with the bylaws of the association.

Statutory Authority: *MS s 62E.09*

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