

CHAPTER 41B**RURAL FINANCE AUTHORITY**

41B.025 Rural Finance Authority.

41B.17 Powers and duties of trustee.

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Subdivision 1. **Establishment.** There is created a public body corporate and politic to be known as the "Minnesota Rural Finance Authority," which shall perform the governmental functions and exercise the sovereign powers delegated to it in sections 41B.01 to 41B.23 and chapter 41C in furtherance of the public policies and purposes declared in section 41B.01. The board of the authority consists of the commissioners of agriculture, commerce, employment and economic development, and finance, the state auditor, and six public members appointed by the governor with the advice and consent of the senate. The state auditor may designate one staff member to serve in the auditor's place. No public member may reside within the metropolitan area, as defined in section 473.121, subdivision 2. Each member shall hold office until a successor has been appointed and has qualified. A certificate of appointment or reappointment of any member is conclusive evidence of the proper appointment of the member.

[For text of subs 2 to 8, see M.S.2002]

History: 1Sp2003 c 4 s 1.

41B.17 POWERS AND DUTIES OF TRUSTEE.

[For text of subs 1 and 2, see M.S.2002]

Subd. 3. **Venue; notice.** The venue of any action or proceedings brought by a trustee under sections 41B.01 to 41B.23, is in Ramsey County. Before declaring the principal of bonds due and payable, the trustee shall first give 30 days' notice in writing to the governor, the authority, and the commissioner of finance.

History: 2003 c 112 art 2 s 50