

67A.29 GOVERNMENT.

Subdivision 1. **Board of directors and officers.** Every company so formed shall choose of their number not less than five, nor more than nine, directors to manage the affairs of the company, who shall hold their office for such period as may be fixed by the bylaws of the company not exceeding three years and until their successors are elected and have qualified; and these directors shall choose one of their number president, one vice-president, and one secretary; they shall choose a treasurer, who may or may not be a member of the board, but shall be a member of the company. The articles of incorporation of the company may provide that the president, the vice-president, the secretary, and the treasurer may be chosen by the direct vote of the members at the annual meeting. In this case, the election of these persons as president, vice-president, and secretary shall constitute them members of the board of directors and the remaining members of the board shall be elected as provided in subdivision 1.

Subd. 2. **Officers, bond.** The officers and employees of the company shall give bond to the company in such sum as the directors shall determine.

Subd. 3. **Investments.** The directors may authorize the treasurer to loan on first real estate securities such sums of money on hand as they may determine, or to deposit any or all sums of money on hand in such banks as they may designate.

History: 1967 c 395 art 8 s 29; 1975 c 15 s 20; 1986 c 444