

322B.606 BOARD OF GOVERNORS.

Subdivision 1. **Board of governors to manage.** The business and affairs of a limited liability company is to be managed by or under the direction of a board of governors, subject to the provisions of subdivision 2 and section 322B.37. The first board of governors may be named in the articles of organization or a member control agreement or elected by the organizers pursuant to section 322B.60 or by the members.

Subd. 2. **Member management.** The owners of the membership interests entitled to vote for governors of the limited liability company may, by unanimous affirmative vote, take any action that this chapter requires or permits the board of governors to take. As to an action taken by the members in that manner:

(1) the governors have no duties, liabilities, or responsibilities as governors under this chapter with respect to or arising from the action;

(2) the members collectively and individually have all of the duties, liabilities, and responsibilities of governors under this chapter with respect to and arising from the action;

(3) if the action relates to a matter required or permitted by this chapter or by any other law to be approved or adopted by the board of governors, either with or without approval or adoption by the members, the action is considered to have been approved or adopted by the board of governors; and

(4) a requirement that an instrument filed with a governmental agency contain a statement that the action has been approved and adopted by the board of governors is satisfied by a statement that the members have taken the action under this subdivision.

History: 1992 c 517 art 2 s 65; 1999 c 85 art 2 s 58