302A.305 DUTIES OF REQUIRED OFFICERS.

Subdivision 1. **Presumption; modification.** Unless the articles, the bylaws, or a resolution adopted by the board and not inconsistent with the articles or bylaws, provide otherwise, the chief executive officer and chief financial officer have the duties specified in this section.

Subd. 2. **Chief executive officer.** The chief executive officer shall:

(a) have general active management of the business of the corporation;

(b) when present, preside at all meetings of the board and of the shareholders;

(c) see that all orders and resolutions of the board are carried into effect;

(d) sign and deliver in the name of the corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the articles or bylaws or by the board to some other officer or agent of the corporation;

(e) maintain records of and, whenever necessary, certify all proceedings of the board and the shareholders; and

(f) perform other duties prescribed by the board.

Subd. 3. **Chief financial officer.** The chief financial officer shall:

(a) keep accurate financial records for the corporation;

(b) deposit all money, drafts, and checks in the name of and to the credit of the corporation in the banks and depositories designated by the board;

(c) endorse for deposit all notes, checks, and drafts received by the corporation as ordered by the board, making proper vouchers therefor;

(d) disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the board;

(e) render to the chief executive officer and the board, whenever requested, an account of all transactions by the chief financial officer and of the financial condition of the corporation; and

(f) perform other duties prescribed by the board or by the chief executive officer.

History: *1981 c 270 s 47*