302A.92 SELECTION OF TRUSTEES OR DIRECTORS BY A CORPORATION CREATED BY SPECIAL ACT.

Subdivision 1. **Resolution changing the method of selection.** A corporation created by a special act of the legislature of the Territory or the State of Minnesota which prescribes a method of selection of the trustees or directors of the corporation may change the method as to trustees or directors other than those automatically made trustees or directors by the special act. The method change must be made by adoption of a resolution by the body or persons empowered by the special act to select the trustees or directors. The corporation may provide in the resolution that those selected must hold office until their successors are selected and have qualified; that a vacancy in the office of trustee or director must be filled by the remaining trustees or directors; and that the appointee must hold office until the next annual meeting of the corporation, at which time a trustee or director will be elected in the manner provided to serve for the remainder of the unexpired term.

Subd. 2. Filing of resolution. A certified copy of the resolution referred to in subdivision 1 must be filed in the Office of the Secretary of State. The resolution takes effect when filed.

Subd. 3. Effect of filing resolution. After the resolution takes effect, the board of trustees or directors of the corporation are self-perpetuating. All vacancies are to be filled as provided in subdivision 1.

Subd. 4. Application of section. This section does not apply to the Board of Regents of the University of Minnesota.

History: 1951 c 656 s 1; 1955 c 520 s 1; 1984 c 628 art 5 s 1; 2005 c 69 art 1 s 21