

MICHIGAN BIDCO ACT (EXCERPT)
Act 89 of 1986

487.1403 Board of directors; number of directors; membership; meetings.

Sec. 403. (1) A licensee shall have a board of directors.

(2) The board of directors of a licensee that is not a business development enterprise shall consist of at least 7 directors. All of the following apply to the board of directors of a licensee that is a business development enterprise:

(a) The board shall consist of at least 3 directors.

(b) At least 1/3 of the members of the board shall be individuals designated by the board of the Michigan strategic fund.

(3) If the licensee is a Michigan limited liability company, the board may consist of members who are not managers of the licensee.

(4) The board of directors of a licensee shall hold a meeting at least once each calendar quarter.

History: 1986, Act 89, Imd. Eff. May 1, 1986;—Am. 1997, Act 150, Imd. Eff. Dec. 2, 1997;—Am. 2012, Act 358, Imd. Eff. Dec. 13, 2012.