

**SENATE
STATE OF MINNESOTA
NINETIETH SESSION**

S.F. No. 2634

(SENATE AUTHORS: SPARKS)

DATE
02/26/2018

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OFFICIAL STATUS
Introduction and first reading
Referred to Jobs and Economic Growth Finance and Policy

1.1 A bill for an act
1.2 relating to economic development; port authorities; requiring a majority vote of
1.3 commissioners to approve real property sales and transfers; amending Minnesota
1.4 Statutes 2016, section 469.055, subdivision 7.

1.5 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

1.6 Section 1. Minnesota Statutes 2016, section 469.055, subdivision 7, is amended to read:

1.7 Subd. 7. **Sale of realty.** The authority may sell, convey, and exchange any real or personal
1.8 property owned or held by it in any manner and on any terms it wishes. Real property owned
1.9 by the authority must not be sold, ~~be~~ exchanged, or have its title transferred without approval
1.10 of ~~two-thirds~~ a majority of the commissioners. All commissioners must have ten days'
1.11 written notice of a regular or special meeting at which a sale, conveyance, exchange, or
1.12 transfer of property is to be voted on. The notice must contain a complete description of the
1.13 affected real estate. The resolution authorizing the real estate transaction is not effective
1.14 unless a quorum is present.