

Sec. 12. Section 275.29, Code 1983, is amended to read as follows:

275.29 DIVISION OF ASSETS AND LIABILITIES AFTER REORGANIZATION. Between July 1 and July 20, the board of directors of the newly formed community school district shall meet with the boards of all the old districts, or parts of districts, affected by the organization of the new school corporation for the purpose of reaching joint agreement on an equitable division of the assets of the several school corporations or parts thereof of school corporations and an equitable distribution of the liabilities of the affected corporations or parts thereof of corporations.

Approved April 13, 1984

CHAPTER 1079

VOTING BY IOWA PRODUCT DEVELOPMENT CORPORATION

S.F. 2053

AN ACT specifying the number of affirmative votes of the board of directors of the Iowa product development corporation that are necessary before action may be taken by the board.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 28.85, Code Supplement 1983, is amended to read as follows:

28.85 BOARD OF DIRECTORS. The powers of the corporation are vested in and shall be exercised by the board of directors. Four members of the board constitute a quorum and an affirmative vote of the majority at least four of the members present at a meeting is necessary before an action may be taken by the board. An action taken by the board shall be authorized by resolution at a regular or special meeting and takes effect immediately unless the resolution specifies otherwise. Notice of a meeting shall be given orally or in writing not less than forty-eight hours prior to the meeting.

Approved April 13, 1984