490.207 Emergency bylaws.

1. Unless the articles of incorporation provide otherwise, the board of directors may adopt bylaws to be effective only in an emergency as defined in subsection 4. The emergency bylaws, which are subject to amendment or repeal by the shareholders, may make all provisions necessary for managing the corporation during the emergency, including any of the following:

a. Procedures for calling a meeting of the board of directors.

b. Quorum requirements for the meeting.

c. Designation of additional or substitute directors.

2. All provisions of the regular bylaws not inconsistent with the emergency bylaws remain effective during the emergency. The emergency bylaws are not effective after the emergency ends.

3. Corporate action taken in good faith in accordance with the emergency bylaws has all of the following effects:

a. The action binds the corporation.

b. The action shall not be used to impose liability on a director, officer, employee, or agent of the corporation.

4. An emergency exists for purposes of this section if a quorum of the board of directors cannot readily be assembled because of some catastrophic event.

89 Acts, ch 288, §24; 2021 Acts, ch 165, §31, 230