§ 686. Dissolution of corporation. The corporation and its corporate existence shall continue until terminated by law upon a finding that there no longer exists any need for such a corporation; provided, however, that no such law shall take effect so long as the corporation shall have notes or other obligations outstanding. For the purpose of this section, any appropriation or advance made to the corporation by the state, which has not been repaid, shall not be deemed to be an outstanding obligation of the corporation. Upon the dissolution of the corporation or the cession of its activities all the property and moneys of such corporation shall be disposed of in a manner provided by such law.