§ 75.07 Companies; how created.

Notwithstanding the provisions of any other law or requirement to the contrary, companies shall be incorporated and organized pursuant to the not-for-profit corporation law and this article.

In addition to those matters required to be set forth in the certificate of incorporation by the not-for-profit corporation law, the certificate shall state:

1. That, among the purposes for which it is formed, the company is to plan, construct, acquire, alter, reconstruct, rehabilitate, improve, own, maintain, and operate one or more projects pursuant to this article.

2. The number of directors, which shall be not less than three nor more than fifteen. Directors shall be elected by the members of the company. One additional director may be designated by the commissioner. In the absence of fraud or bad faith the director appointed by the commissioner shall not be personally liable for the debts, obligations, or liabilities of the company.

3. That the real property of the company shall not be sold, transferred, encumbered, or assigned except as permitted by the provisions of this article.

4. That the company has been organized exclusively to serve a public purpose and that it shall be and remain subject to the supervision and control of the commissioner pursuant to the provisions of this article and all applicable laws and regulations.

5. That all income and earnings of the company shall be used exclusively for its corporate purposes.

6. That no part of the net income or net earnings of the company shall inure to the benefit or profit of any private individual, firm, or corporation.