

533.8 Elections.

1. At the organization meeting there shall be elected a board of directors of not less than nine members to hold office for such terms as the bylaws provide and until successors are elected and qualify.
2. At each annual meeting there shall be elected one member to fill each position vacated by reason of expiring terms or other causes.
3. Pursuant to rules adopted by the superintendent, state credit unions may allow members to vote on the election of directors via electronic means including, but not limited to, the internet or telephone.
4. A record of the names and addresses of the directors, officers, and committee persons shall be filed with the superintendent within ten days following each election.
5. A state credit union wishing to maintain a board of directors of less than nine members may apply to the superintendent for permission to reduce the required number of directors to no fewer than seven members. An application to reduce the required number of directors under this subsection must demonstrate both of the following:
 - a. The application is necessitated by a hardship or other special circumstance.
 - b. The lesser number of directors is in the best interest of the credit union and its members.

[C27, 31, 35, § 9305-a8; C39, § **9305.08**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 533.8]

2004 Acts, ch 1141, §40