

533.204 Election of board.

1. At the organizational meeting, a board of directors of not less than nine members shall be elected to hold office for such terms as the bylaws provide and until successors are elected and qualified.

2. At each annual meeting, one member shall be elected to fill each position vacated by reason of an expiring term or other cause.

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.* 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. An application to reduce the required number of directors under this subsection must demonstrate both of the following:

(1) The application is necessitated by a hardship or other special circumstance.

(2) A lesser number of directors is in the best interest of the state credit union and its members.

b. In no event shall the superintendent allow a state credit union to maintain fewer than seven directors on a state credit union board.

2007 Acts, ch 174, §21; 2011 Acts, ch 34, §123

[T] Subsection 5 amended