

533.113A Meetings of the board called by superintendent.

1. Whenever the superintendent deems it necessary and advisable, the superintendent may notify the board of directors of a state credit union that a meeting will be held at a place and time and manner as the superintendent directs. The superintendent's notice may disclose the purpose of the meeting.

2. The superintendent may present to the board at the meeting any item the superintendent desires to bring to the attention of the board, including but not limited to any report of an examination required or allowed by [this chapter](#), any conclusions or projections drawn by the superintendent, any recommendations made relative to a report of an examination, and any other matters concerning the operation and condition of the state credit union.

3. Each member of a board of directors required to hold a meeting with the superintendent pursuant to [this section](#) shall furnish a statement to the superintendent, on forms supplied by the superintendent, that the member acknowledges the matters presented by the superintendent.

4. A state credit union required to hold a meeting with the superintendent pursuant to [this section](#) shall cause the matters presented at such meeting to be recorded in the minutes of the meeting.

5. If the superintendent concludes that a state credit union's affairs are in an unfavorable condition, the superintendent may direct the state credit union to consider consolidation, dissolution, or any other form of reorganization.

[2017 Acts, ch 12, §2](#)