

52.08 ANNUAL MEETING.

At the annual meeting the credit union shall elect a board of directors of not less than five members and may elect a credit committee of not less than three members, all to hold office for the terms provided in the bylaws and until successors qualify. The credit union must have a supervisory committee. Pursuant to its bylaws, the credit union may elect a supervisory committee of not less than three members nor more than five members, or the board of directors may appoint the supervisory committee. Some or all of the terms of office may be staggered, as provided in the bylaws. A record of the names and addresses of the members of the board and committees and the officers shall be filed with the commissioner of commerce within ten days of their election. A full-time manager of a credit union may be a director of a credit union operating under this chapter.

The organization meeting shall be the first annual meeting.

History: (7774-8) 1925 c 206 s 8; 1961 c 331 s 5; 1965 c 724 s 1; 1982 c 429 s 2; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1988 c 597 s 1; 1991 c 42 s 3