

6-214.

The board of directors shall:

- (1) Meet as often as necessary;
- (2) Act on each application for membership and each proposed expulsion of a member;
- (3) Set the amount of the fidelity bond required for each officer who has custody of credit union funds;
- (4) Limit the number of shares that a member may hold;
- (5) Limit the amount that the credit union may lend to a member and set the interest rate on the loan;
- (6) Declare dividends;
- (7) Recommend amendments to the bylaws;
- (8) Fill any vacancy on the board of directors by appointing an individual to serve until a successor is elected and qualifies;
- (9) In the absence of a credit committee, appoint one or more loan officers and delegate to those officers the power to approve or disapprove loans and lines of credit;
- (10) In the absence of a credit committee and upon written request of a member, review a loan application denied by a loan officer;
- (11) Fill any vacancy on the supervisory committee or a credit committee created under the bylaws by appointing an individual to serve until a successor is appointed and qualifies;
- (12) Have charge of the investment of credit union funds, other than loans to members;
- (13) Set the amount of compensation for the treasurer; ~~and~~
- (14) [Perform every other duty that the members require] APPOINT STANDING OR SPECIAL COMMITTEES AS CONSIDERED NECESSARY TO CARRY ON THE WORK OF THE CREDIT UNION; AND
- (15) EXCEPT FOR ANY INSTANCE WHERE, IN THE JUDGMENT OF THE BOARD OF DIRECTORS, IT WOULD RESULT IN DAMAGE TO THE CREDIT UNION'S FINANCIAL SOUNDNESS OR WOULD OTHERWISE FORCE THE BOARD OF DIRECTORS TO ABROGATE THEIR FIDUCIARY RESPONSIBILITY, PERFORM EVERY OTHER DUTY THAT THE MEMBERS REQUIRE.