

THE BOARD OF COMMISSIONERS SHALL GIVE THE DIVISION DIRECTOR SOUND AND IMPARTIAL ADVICE ON:

(1) THE APPROVAL OR DISAPPROVAL OF APPLICATIONS BY AN ASSOCIATION;

(2) HOW TO PROTECT THE INTERESTS OF THE GENERAL PUBLIC AND OF DEPOSITORS AND STOCKHOLDERS IN ASSOCIATIONS; AND

(3) ANY PROPOSED LAW, REGULATION, OR OTHER MATTER CONCERNING THE BUSINESS OF SAVINGS AND LOAN ASSOCIATIONS IN THIS STATE.

(C) STATEMENT IF ADVICE NOT FOLLOWED.

IF THE DIVISION DIRECTOR DOES NOT FOLLOW THE ADVICE OF THE BOARD OF COMMISSIONERS, THE DIVISION DIRECTOR SHALL SEND TO THE BOARD OF COMMISSIONERS AND THE SECRETARY A WRITTEN STATEMENT OF THE REASON FOR THE ACTION.

[8-204. Officers.

(a) Chairman.

With the approval of the Governor, the Secretary shall designate one of the members of the Board of Commissioners as its chairman.

(b) Vice chairman; secretary.

The Board of Commissioners shall elect a vice chairman and a secretary of the Board from among the members.]

[8-205.] 8-204. Meetings [and hearings; records].

[(a) Regular meetings; hearings.

The Board of Commissioners shall:

(1) Meet at the time and place that it determines;
and

(2) Adopt rules for the conduct of its meetings and hearings.

(b) Special meetings.

A special meeting of the Board of Commissioners may be called:

(1) By the chairman; or

(2) At the request of four members of the Board.

(c) Records.