

(d) (1) Each member of the credit committee shall be appointed from among the members of the credit union.

(2) Not more than one member of the credit committee may be a director.

(3) The treasurer of the credit union may not be a member of the credit committee.

(e) A member of the credit committee serves for 1 year and until a successor is appointed and qualifies.

(f) The credit committee shall fill any vacancy on the committee by appointing an individual to serve until the next regular meeting of the board of directors.

6-503.

(a) (1) Except as provided in subsection (b) of this section, AND IN § 6-214(10) AND (11) OF THIS TITLE, a loan may not be made to any member of a credit union unless it is approved unanimously by those members of the credit committee who are present at a meeting that is attended by a majority of the members of the credit committee.

(2) If the bylaws of the credit union so provide, an applicant for a loan that is not approved by the credit committee may appeal to the board of directors.

(b) (1) The credit committee may appoint and supervise loan officers and delegate to them the power to approve or disapprove loans in accordance with written instructions or policies adopted by the board of directors.

(2) Not more than one loan officer may be a member of the credit committee.

(3) A loan made by a loan officer in accordance with the written instructions or policies of the board of directors does not have to be approved by the credit committee.

(4) Each loan officer shall give the credit committee the record of each loan that the officer approves or disapproves within 7 days after a loan application is made. The credit committee shall act on each loan application where the decision of the loan officer has been appealed by the credit union member.

(5) A loan officer may not disburse credit union funds for any loan that the loan officer approved.

(c) The credit committee shall meet as often as necessary, on reasonable notice to its members.