

of the paid-in and unimpaired capital and surplus of the borrowing credit union. The 1-year period may be extended for an additional year with the approval of the [Bank] Commissioner.

6-605.

A credit union may change its place of business on written notice to the [Bank] Commissioner.

6-607.

A credit union shall post its hours of operation prominently in its office. Each credit union shall be open for business during its posted hours, except that a credit union may close:

- (1) On any State holiday;
- (2) At any other time if:
 - (i) Notice of the closing is posted prominently in its office 3 business days in advance; or
 - (ii) Specifically authorized to close by the [Bank] Commissioner.

6-701.

(a) Any State credit union may convert into a federal credit union as provided by federal law and as provided in this section.

(b) A majority of the board of directors of a credit union proposing to convert shall:

- (1) Adopt a resolution that declares that the conversion is advisable; and
- (2) Set a date for a vote on the proposed conversion by the members of the credit union by mail ballot to be filed on or before that date.

(c) The [Bank] Commissioner, at the request of the board of directors of a credit union, may waive the requirement for a mail ballot and may substitute any reasonable method of determining the vote of the members.

(d) Written notice of the proposed conversion and of the date set for the vote shall be delivered in person to each member or mailed to each member at the member's address as recorded by the credit union, not more than 30 days nor less than 7 days before the date set for the vote.

(e) (1) The proposed conversion shall be approved by the affirmative vote of a majority of the members of the credit union who vote on the proposal.

(2) Within 10 days after the vote, a statement of the results of the vote shall be filed with the [Bank] Commissioner. The statement shall be verified by the president or vice-president and by the secretary of the credit union.

(f) (1) Within 90 days after a proposed conversion is approved, the credit union shall take any action necessary under federal law to make it a federal credit union.