

(I) SHALL BE BY A TWO-THIRDS VOTE OF THE BOARD; AND

(II) TAKES EFFECT IMMEDIATELY AND REMAINS IN EFFECT UNTIL THE BOARD CONVENES A MEETING OF THE MEMBERS TO VOTE ON THE SUSPENSION.

(3) IMMEDIATELY AFTER THE BOARD VOTES TO SUSPEND A MEMBER OF THE SUPERVISORY COMMITTEE, THE BOARD SHALL:

(I) CALL A MEETING OF THE MEMBERS, TO BE HELD NO LATER THAN 15 DAYS AFTER THE DATE OF THE SUSPENSION, FOR THE PURPOSE OF VOTING ON THE SUSPENSION; AND

(II) NOTIFY THE COMMISSIONER IN WRITING ABOUT THE SUSPENSION.

[6-215.] 6-329.

(a) Subject to the provisions of this section, the directors [of a credit union] may be elected exclusively by mail ballot if:

(1) The board [of directors] of the credit union, by resolution posted conspicuously at the principal office of the credit union at least 90 days before the annual meeting of the members of the credit union, authorize the election of directors exclusively by mail ballot; or

(2) (i) The bylaws provide for the election of directors exclusively by mail ballot; and

(ii) Notice of the election and the annual meeting is posted conspicuously at the principal office of the credit union at least 90 days prior to the date of the annual meeting.

(b) (1) At least 75 days before the annual meeting, the board [of directors] of the credit union shall appoint a nominating committee of at least three members.

(2) The nominating committee shall nominate at least one member for each vacancy on the board [of directors], after determining that a proposed nominee agrees to permit the nomination and, if elected, to accept the office.

(3) The nominating committee shall file its nominations with the secretary of the credit union at least 60 days before the annual meeting.

(4) The secretary shall post these nominations conspicuously at the principal office of the credit union at least 55 days before the annual meeting.

(c) (1) (i) [One] THE LESSER OF 1 percent OR 500 of the members IN GOOD STANDING, [with a minimum of] BUT IN ANY CASE NO LESS THAN 20 [and a maximum of 500], may nominate candidates for directorships by signing a petition.

(ii) [The] EACH PAGE OF THE petition shall include [a certificate of each nominee that the nominee agrees to permit the nomination and, if elected, to accept the office]:

1. THE NAME OF THE CREDIT UNION; AND