

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

[(f)] (G) 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].

(H) THE MEMBERS OF THE CREDIT COMMITTEE SHALL ELECT THE CHAIRMAN OF THE CREDIT COMMITTEE AT THE BEGINNING OF EACH TERM AND AT ANY OTHER TIME THAT A VACANCY MAY OCCUR IN THE POSITION OF THE CHAIRMAN.

(I) THE BOARD SHALL REMOVE ANY MEMBER OF THE CREDIT COMMITTEE WHO FAILS:

(1) TO ATTEND THREE CONSECUTIVE REGULAR MEETINGS OF THE CREDIT COMMITTEE WITHOUT GOOD CAUSE; OR

(2) TO PERFORM ANY OF THE DUTIES OF THE OFFICE.

(J) EACH MEMBER OF THE CREDIT COMMITTEE SHALL TAKE AN OATH TO PERFORM FAITHFULLY THE DUTIES OF THE OFFICE.

[6-503.] 6-603.

(a) (1) Except as provided in subsection (b) of this section, and in [§ 6-214 (10) and (11)] § 6-328 (7) AND (8) 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) (i) The credit committee or the [officer in charge of operations] PRESIDENT may appoint loan officers.

(ii) The appointment of loan officers by the [officer in charge of operations] PRESIDENT shall be subject to confirmation by the credit committee.

(iii) The credit committee shall 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) (I) 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.