

# MAINE STATE LEGISLATURE

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REVISED STATUTES  
1964

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of Maine, 1964

Volume 1  
CONSTITUTION

Titles 1 to 10



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Text of Revised Statutes  
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CHAPTER 147

MANAGEMENT

Sec.

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**§ 1661. Directors; qualifications; meetings; powers**

The business and affairs of every association shall be managed and directed by a board of directors. The board shall consist of such number as the bylaws provide, but not less than 6. Each director shall be a member, a resident of the State of Maine, and shall not be an officer or director of any other association. He shall have such other qualifications and meet such eligibility requirements, as chapters 141 to 167 and the bylaws provide.

The board of directors shall hold regular meetings at least monthly, at a time fixed by the bylaws of the association, and shall cause full and complete records of their proceedings to be kept.

A quorum at any meeting of the board of directors shall consist of not less than a majority of the board, but less than a quorum shall have power to adjourn from time to time until the next regular meeting.

The board may exercise any and all powers of an association not expressly reserved to the members of the association by chapters 141 to 167 and the bylaws. If the bylaws so provide, and insofar as it is not inconsistent with the faithful performance of its duties, the board may delegate any of its powers to any committee composed of members of the board, and the board may employ or authorize any officer to employ any persons necessary for the conduct of the business of the association.

1961, c. 198, § 1.

**§ 1662. Election of directors; vacancies; term of office**

The directors shall be elected by the members of the association by ballot at the annual meeting, for such term, not exceeding 3 years, as the bylaws provide. Where the term is for more

than one year, the bylaws shall establish terms of office so that an equal number of directors, so far as possible, shall be elected each year. A vacancy in the board may be filled by the board until the next annual meeting of the association, when it shall be filled by the members of the association for the remainder of the unexpired term. Each director shall hold office for the term for which he is elected and until his successor shall be chosen and qualified.

1961, c. 198, § 1.

### § 1663. Officers

The officers of every association shall be a president, a secretary and a treasurer and such other officers as the bylaws may provide. They shall be elected by the board, unless otherwise provided for in the bylaws and shall serve for a term of not more than one year, but shall continue in office until the election and qualification of their successor. Any 2 offices, except the offices of president and vice-president, may be held by one person. A vacancy in any office may be filled by the board for the unexpired term. The compensation of the officers of an association shall be fixed by the board of directors. The compensation of the directors may be fixed by the members at any annual or special meeting thereof, or as may be fixed by the board of directors and approved by the commissioner in writing.

1961, c. 198, § 1.

### § 1664. Officer's powers

Each officer, in addition to such powers and duties as usually pertain to his office, shall have such powers and duties as the bylaws may provide or as may be delegated to him by the board.

1961, c. 198, § 1.

### § 1665. Oath of office; penalty for violation

Each officer and director shall, before entering upon the duties of his office, take and subscribe the following oath of office:

Oath of Office  
State of Maine

....., ss. .... 19

Personally appeared .....

of the ..... Savings and Loan Association, and being duly sworn according to law made oath that he would faithfully and impartially perform the duties of his office.

Before me,

\_\_\_\_\_  
Notary Public

All oaths of office shall be filed with the secretary. If any officer or director shall fail within a reasonable time after his election to take and subscribe the oath required by this section, the board may declare his office vacant. If any officer or director shall violate the provisions of his oath, the board, after affording him an opportunity to be heard, may declare his office vacant by a vote of 2/3 of the directors present at any meeting of the board, of which meeting notice shall have been given to each director.

1961, c. 198, § 1.

§ 1666. Bonds of officers and employees

The board of directors of every association shall require security for the fidelity of such of its officers, employees and agents and in such form and amount as the board shall deem necessary or the commissioner may require. Such security shall consist of a bond executed by one or more surety companies authorized to transact business in this State. The commissioner may direct an increase in such amount from time to time as circumstances may require. The expense of any bond or bonds shall be assumed by the association.

1961, c. 198, § 1.