

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.448 Board committees; appointment of members.

Sec. 448. Unless otherwise provided in the bylaws, the board may designate 1 or more committees consisting of 3 or more persons, 1 of whom shall be a director of the association. The board may designate 1 or more directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. The bylaws may provide that in the absence or disqualification of a committee member the members of the committee present at a meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the board to act in place of an absent or disqualified member. A committee and each member of a committee shall serve at the pleasure of the board.

History: 1980, Act 307, Eff. Jan. 1, 1981.