

§845. Credit committee

1. Powers and duties. If a credit committee is appointed pursuant to section 842, subsection 2, the credit committee shall:

- A. Hold meetings at least once in each month; [PL 1975, c. 500, §1 (NEW).]
- B. Act on all applications for loans to members; [PL 1975, c. 500, §1 (NEW).]
- C. Approve in writing all personal loans granted and the security, if any, pledged for personal loans; and [PL 2003, c. 322, §34 (AMD).]
- D. Submit to the board of directors all applications for loans to be secured by mortgages of real estate, with its recommendations on the applications, which must include a signed appraisal as to its best judgment of the value of the real estate involved. [PL 2003, c. 322, §34 (AMD).]

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2. Loan officers.

- A. The board of directors may appoint one or more loan officers. [PL 1991, c. 386, §23 (AMD).]
- B. The board of directors may delegate to the loan officer or officers the authority that is within the limits established under a written loan policy. The authority granted to any loan officer must be included in the minutes of the meetings of the board of directors. [PL 1991, c. 386, §23 (AMD).]
- C. Each loan officer shall furnish to the board of directors or credit committee a record of each application acted upon by that loan officer at the next meeting of the board of directors or committee after the date of filing of the application. If there is a credit committee, all applications not approved by the loan officer must be reviewed by the credit committee. The approval of a majority of the members who are present at the meeting when such review is undertaken is required to reverse the loan officer's decision, provided a majority of the full committee is present. If there is no credit committee, a member, upon written request, has the right of review by the board of directors of a loan application that has been denied. A loan officer may not disburse funds of the credit union for any loan approved by that loan officer in the capacity as loan officer. [PL 1991, c. 649 (AMD).]

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3. Personal loans. No personal loan, other than those approved by loan officers, shall be made unless a majority of the members of the credit committee who are present at a meeting when the loan application is considered vote to approve said loan. A quorum of the credit committee at such meeting shall be at least 2/3 of the members of the committee.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1991, c. 386, §23 (AMD). PL 1991, c. 649 (AMD). PL 2003, c. 322, §34 (AMD).

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