

17-5502. Powers of board of directors. In furtherance and not in limitation of the powers hereinbefore conferred, the board of directors is expressly authorized: (a) By resolution approved by a majority of the entire board of directors, to appoint and remove members of an executive committee, composed of the president and two or more additional directors, which committee shall have and exercise the powers of the board of directors when it is not in session. (b) To limit from time to time the amounts which may be accepted by the association as payments on shares. (c) To exercise any and all the powers of the association not expressly reserved by the certificate of incorporation to the members.

History: L. 1943, ch. 133, § 80; July 1.