

TITLE 4: ECONOMIC RESOURCES
DIVISION 5: BUSINESS REGULATION

§ 51123. Board of Directors: Organization and Quorum.

The Board shall organize by electing one of its members as chairman and another as vice chairman. The Board shall designate a secretary to keep the minutes and records of the Board, who may or may not be a member of the Board itself. Any five members of the Board shall constitute a quorum, and a concurrence of five members shall be necessary for any official action taken by the Board unless otherwise provided herein. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all of the rights and perform all of the duties of the Board. The Board may meet at such times and places as the chairman may determine.

Source: PL 12-20, § 8.