

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

491.436 Regular or special meetings of board; waiver of notice; participation by conference telephone or similar equipment.

Sec. 436. (1) Regular or special meetings of the board may be held at a place and time and with the notice as is prescribed in the bylaws. Attendance of a director at a meeting constitutes a waiver of notice of the meeting, except if a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at, or the purpose of, a regular or special meeting does not need to be specified in the notice or waiver of notice of the meeting unless required by the bylaws.

(2) Unless otherwise restricted by the bylaws, a member of the board or of a committee designated by the board may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting under this subsection constitutes presence in person at the meeting.

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