§ 246. Board of trustees; number; vacancies; qualifications; oath and declaration. 1. (a) The board of trustees shall have the entire management and control of the affairs of the savings bank. A savings bank shall have such number of trustees as the board of trustees may establish from time to time. Such number shall be not less than seven nor more than twenty. Notwithstanding the provisions of this section relating to the number of trustees, where two or more savings banks are merged or where one or more savings and loan associations merge into a savings bank and the merger agreement so provides, the board of trustees may consist of a number not more than thirty, and such number shall be reduced to not more than twenty by the elimination of one authorized office for every two vacancies that occur. No trustee in office on the thirty-first day of March, nineteen hundred thirty-eight shall be required to vacate his office by reason of the provisions of this subdivision relating to the number of trustees. The bylaws may also prescribe three-year terms of office for trustees, in which case the total authorized number of trustees, as well as all incumbent trustees, shall be divided into three classes as nearly equal in number as possible, the terms of each such class to expire in successive years on a date specified in the bylaws.

(b) Notwithstanding the provisions of the foregoing paragraph of this section, a vacancy now existing or hereafter occurring in the board of trustees of a savings bank, which savings bank resulted from the merger of two or more savings banks or one or more savings and loan associations and a savings bank, may be filled, even though the remaining number of trustees exceeds twenty, by election thereto of one or more of the three highest ranking officers of the savings bank who are not then trustees, provided (1) that the superintendent of financial services shall have given his prior written approval that such vacancy be filled, (2) that the election of such officer or officers shall not result in having more than three active officers on the board of trustees at any one time, and (3) that the total number of trustees shall in no event exceed the number authorized by the merger agreement.

(c) The bylaws of a savings bank may prescribe a maximum age beyond which no person shall be eligible for election to the board of trustees, and may prescribe a mandatory retirement age of seventy-five years or less for trustees, subject to the following limitations:

(i) No person shall be eligible for initial election as a trustee after December thirty-first, nineteen hundred sixty-eight who is seventy years of age or more; and

(ii) No person shall continue to serve as a trustee past December thirty-first of the year in which such trustee reaches the age of seventy-five years.

(d) In the case of a savings bank which does not adopt a bylaw prescribing a mandatory retirement age for trustees prior to January first, nineteen hundred sixty-nine, or which does not maintain thereafter a bylaw prescribing such a mandatory retirement age, the office of a trustee of such savings bank shall become vacant on the last day of the month in which such trustee reaches his seventieth birthday, or on December thirty-first, nineteen hundred sixty-eight, whichever is the later.

2. Vacancies in the board may be filled by election by the remaining trustees at a regular meeting of the board. A savings bank shall report to the superintendent within ten days the occurrence of any vacancy and shall likewise report the name, address, age and occupation of the person elected to fill any vacancy and the name of the person whose place he fills.

3. No person shall be a trustee of a savings bank who

(a) Is not a citizen of the United States and at least eighteen years of age.

(b) Has, within fifteen years immediately prior to his election, been adjudicated a bankrupt or has taken the benefit of any insolvency law, or has made a general assignment for the benefit of creditors.

(c) Has suffered a judgment recovered against him for a sum of money to remain unsatisfied or unsecured for a period of more than six months from the date of entry thereof provided, however, no person shall be ineligible for election as a trustee of a savings bank if such judgment was satisfied of record more than one year prior to the date of such election.

(d) Is a trustee, officer or employee of any other savings bank.

(e) Would, upon his election, become the third salaried full-time employee of the savings bank on its board of trustees if such board,

with his election, would have twelve or less trustees, or would, upon his election, become the fourth salaried full-time employee of the savings bank on its board of trustees if such board, with his election, would have more than twelve trustees; provided, however, that with the written approval of the superintendent four salaried full-time employees may serve as trustees of a savings bank resulting from the merger of two or more savings banks or the merger of one or more savings and loan associations into a savings bank if, immediately prior to such merger, each such person was a salaried full-time employee and a trustee or a director of a merging institution.

(f) No trustee in office on April first, nineteen hundred sixty-eight, shall be ineligible for the office of trustee by reason of the provisions of paragraph (e) of this subdivision.

4. No person shall be a trustee of a savings bank if:

(a) Such person's spouse is a trustee or one of the five highest paid salaried officers of such institution;

(b) Such person or such person's spouse is the grandparent, parent, child, grandchild, brother, sister, aunt, uncle, nephew or niece of a trustee or one of the five highest paid salaried officers of such institution; or

(c) A trustee or one of the five highest paid salaried officers of such institution is the spouse of such person's child, grandchild, brother or sister.

No trustee in office on September first, nineteen hundred seventy-one shall be ineligible for the office of trustee by reason of the provisions of this subdivision.

5. No person who is a director or trustee of a bank, trust company or a national bank located in this state, operating a special interest department, or of a mortgage or title company organized under the banking law or insurance law, shall be eligible to election as trustee of a savings bank, if, after such election a majority of the trustees of such savings bank will be directors or trustees of such other institutions.

6. Every trustee, before entering upon his duties, shall take an oath that he will diligently and honestly administer the affairs of the savings bank. Such oath shall be subscribed by the trustee making it, and certified by an officer authorized by law to administer oaths, and immediately transmitted to the superintendent.

7. In each year every trustee shall subscribe and acknowledge a declaration that he has not resigned, become ineligible, or in any other manner vacated his office as such trustee. Such declaration shall be filed with the superintendent on or before the first day of March. The superintendent, in his discretion, may extend the time within which such declaration may be subscribed and filed.