§ 251. Meetings; quorum; by-laws; officers. 1. Regular meetings of the board of trustees shall be held at least once a month, unless otherwise provided by the by-laws. The board of trustees shall hold not less than ten regular monthly meetings per year provided, however, that during any three consecutive calendar months, the board shall meet at least twice.

2. A savings bank may provide in its by-laws the number of trustees necessary to constitute a quorum at meetings of its board. Such number shall not be less than four nor less than one-third of all the trustees. In the absence of such a provision, a majority of the total number of trustees which a savings bank would have if there were no vacancies shall constitute a quorum for the transaction of business or of any specified item of business. Any reference in this chapter to corporate action to be taken by the board shall mean such action at a meeting of the board. Except as otherwise provided in this chapter, the vote of a majority of the trustees present at the time of the vote, if a quorum is present at such time, shall be the act of the board.

3. (a) Unless otherwise provided by the by-laws, regular meetings of the board may be held without notice if the time and place of such meetings are fixed by the by-laws or the board. Special meetings of the board shall be held upon notice to the trustees.

(b) The by-laws may prescribe what shall constitute notice of meeting of the board. A notice, or waiver of notice, need not specify the purpose of any regular or special meeting of the board, unless required by the by-laws.

(c) Notice of a meeting need not be given to any trustee who submits a signed waiver of notice whether before or after the meeting or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

(d) A majority of the trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the by-laws so provide, a notice of any adjournment of a meeting of the board to another time or place shall be given to the trustees who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other trustees.

4. The board may from time to time make by-laws, rules and regulations, not inconsistent with law, for the election and appointment of officers and committees, and for their respective powers and duties; for the increase or reduction of the number of trustees; for the repayment of deposits, and generally for the transaction and management of the affairs of the savings bank. A copy of such by-laws, and of any amendment thereto or change therein shall be transmitted to the superintendent.

5. The board shall elect or appoint such officers as they may deem proper. Such officers need not be trustees. Each officer shall hold office for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified. Any two or more offices may be held by the same person except the offices of president and secretary. The trustees may require any officer to give security for the faithful performance of his duties and all officers as between themselves and the savings bank shall have such authority and perform such duties in the management of the corporation as may be provided in the by-laws or, to the extent not so provided, by the board.

6. Any officer elected or appointed by the board may be removed by the board, or his authority suspended by it, with or without cause. Such removal or suspension without cause, however, shall be without prejudice to his contract rights. The election or appointment of an officer shall not be deemed of itself to create contract rights. This subdivision does not affect the powers of the superintendent under section forty-one of this chapter.