§ 398-a. Forfeiture of office of director. The office of a director of a savings and loan association shall become vacant whenever he shall have failed to attend the regular meetings of the board of directors and also of any committee of the board of which he is a member, for a period of six successive months, unless excused by the board for such failure by resolution adopted at the first or second regular meeting of the board after expiration of such six months period, and entered upon its minutes. A copy of such resolution shall be transmitted to the superintendent by the savings and loan association within five days after its adoption. A director who has vacated his office by reason of such failure to attend meetings shall not be eligible for re-election as a director until the expiration of one year from the date of the first regular meeting of the board at which a resolution could have been adopted by it, as herein provided, to excuse such failure.