§ 398-c. Executive committee and other committees. 1. If the organization certificate or the by-laws so provide, the board of directors, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee consisting of at least five directors and other committees each consisting of two or more directors, officers or other persons, not including alternate members, but not less than may otherwise be required by this chapter nor differing in composition from any requirement of this chapter, and each of which, shall have such authority as may be provided in the resolution or in the organization certificate or by-laws or under this chapter, except that no such committee shall have authority as to the following matters:

(a) The submission to shareholders of any action that needs shareholders' authorization under this chapter;

(b) The filling of vacancies in the board of directors or in any such committee;

(c) The fixing of compensation of the directors for serving on the board or on any committee;

(d) The amendment or repeal of the by-laws, or the adoption of new by-laws;

(e) The amendment or repeal of any resolution of the board which by its terms shall not be so amendable or repealable;

(f) The taking of action which is expressly required by any provision of this chapter to be taken at a meeting of the board or by a specified proportion of the directors.

2. Each such committee shall serve at the pleasure of the board. The designation or appointment of, or making of provision for, any such committee and the delegation thereto of authority shall not alone relieve any director of his duty to the association under any provision of this chapter.

3. Minutes shall be kept of each meeting of each such committee and records shall be kept of all action taken in exercise of the authority or in performance of the function of each such committee. Such minutes and records shall be submitted to the board of directors and shall be filed with the records of the association.