§ 447-a. Required approvals. 1. Approval by the board of directors. A reorganization of a mutual savings and loan association pursuant to this article shall be approved by a majority of the board of directors of the mutual savings and loan association.

2. (a) Approval by the superintendent. A mutual savings and loan association proposing a reorganization pursuant to this article shall provide the superintendent with written notice of such proposed reorganization. Such notice shall include a copy of the plan of reorganization approved by the board of directors pursuant to subdivision one of this section, the proposed organization certificate for the mutual holding company and the stock savings and loan association subsidiary and shall contain such other information as the superintendent shall require. The superintendent shall approve or disapprove the plan of reorganization within sixty days of the submission of such plan together with such other information as the superintendent shall require.

(b) Factors considered. In determining whether to approve the plan of reorganization, the superintendent shall consider:

(i) whether the formation of the mutual holding company would not be detrimental to the interests of the shareholders of the mutual savings and loan association proposing to reorganize as provided in section four hundred forty-seven of this article;

(ii) whether disapproval is necessary to prevent unsafe or unsound banking practices;

(iii) whether the interest of the public will be served by the proposed reorganization;

(iv) whether the financial or management resources of the mutual savings and loan association proposing to reorganize as provided in section four hundred forty-seven of this article warrant disapproval of the proposed plan of reorganization; (v) whether the mutual savings and loan association proposing to reorganize as provided in section four hundred forty-seven of this article fails to furnish any information required under paragraph (a) of this subdivision or furnished information containing any statement which, at the time and in the circumstances under which it was made, was false or misleading with respect to any material fact or omits to state any material fact

necessary to make the statements therein not false or misleading.

(c) When the superintendent shall have determined to approve or disapprove the plan of reorganization, the superintendent shall so advise the mutual savings and loan association in writing and shall endorse approval on an organization certificate and cause it to be filed in the office of the superintendent and with the clerk of the county in which the principal office of the mutual savings and loan association is located. Upon the filing of the organization certificate the existence of the mutual holding company shall commence. As used in this article, the term "organization certificate" shall include an amended organization certificate.

3. Approval by shareholders. If approved by the superintendent the mutual savings and loan association shall submit the plan of reorganization to its shareholders for approval at a meeting convened in accordance with general regulations promulgated by the superintendent of financial services for the sole purpose of approving or disapproving such plan. At such meeting:

(a) all shareholders whose aggregate share balance equals at least one hundred dollars as of a record date shall be entitled to approve the plan of reorganization, either in person or by valid proxy;

(b) each shareholder entitled to vote shall be entitled to cast one vote for each full one hundred dollars of shares of such shareholder shown on the books and records of the mutual savings and loan association as of the record date;

(c) no shareholder shall be entitled to cast any vote for any share balance in amounts of less than one hundred dollars;

(d) no plan of reorganization shall be effective unless approved by the affirmative vote of at least seventy-five per centum of the aggregate dollar amount of the book value of shares represented at such meeting either in person or by valid proxy and entitled to vote thereat.