§ 451. Proposed bylaws. The incorporators shall subscribe and acknowledge and submit to the superintendent proposed bylaws, in duplicate, which shall prescribe the manner in which the business of the credit union shall be conducted with reference to the following matters:

1. The purposes of the corporation.

2. The qualifications for membership.

Such qualifications for membership shall be established in accordance with the provisions of section four hundred fifty-one-a of this article, except that such section shall not apply to a corporate credit union.

3. The manner of conducting meetings, the method by which members shall be notified of meetings, and the number of members which shall constitute a quorum.

4. The number of directors, which shall be a number not less than five nor more than fifteen.

5. The term of office of directors.

6. The number of directors necessary to constitute a quorum.

7. The time, place and manner of holding the annual and any special meetings of the members of the credit union.

8. The officers to be elected from among the board of directors; their titles, duties and terms of office.

9. Whether one or more loan officers or, in the alternative, a credit committee shall have the responsibility of passing upon the applications of members for loans and the powers and duties of the loan officer or credit committee and the number of members, not less than three, of which the credit committee shall be composed, their term of office, and manner of election or appointment.

10. The powers, duties, term of office and manner of election or appointment of the supervisory committee and the number of members, not less than three, of which it shall be composed.

11. The conditions upon which shares may be issued, paid for, transferred and withdrawn.

12. The fines, if any, which shall be charged for failure punctually to meet obligations to the corporation.

13. The manner in which dividends shall be determined and paid to members.

14. The manner in which the funds of the corporation shall be employed.

15. The conditions upon which loans may be made and repaid.

16. The maximum rate of interest that may be charged upon loans.

17. The method of receipting for money paid on account of shares or loans.