§ 451-a. Qualifications for membership. 1. Subject to approval of the superintendent, the membership of a credit union shall consist of persons within the credit union's field of membership who have been duly admitted members.

Subject to the approval of the superintendent, a credit union's field of membership may include one or more of the following categories:

(a) Persons:

(1) within the same occupation or from multiple groups each representing a different occupation;

(2) within the same association or from multiple groups each representing a different association;

(3) who reside, work, worship or attend school within a well-defined identifiable neighborhood, community or rural district and who, in the judgment of the superintendent, have such a community of interest as will ensure proper administration. For purposes of this section a "well-defined identifiable neighborhood, community or rural district" may consist of one or more adjacent precincts, districts, cities or counties; or

(4) within a combination of these three categories described in this subdivision; or

(b) Organizations located within a well-defined identifiable neighborhood, community or rural district, as determined in accordance with subparagraph three of paragraph (a) of this subdivision and which, in the judgment of the superintendent, have such a community of interest as will ensure proper administration; or

(c) Family members of such persons described in paragraph (a) of this subdivision. For the purposes of this paragraph, "family member" means a person related by blood, marriage or living in the same household with a person within the field of membership and their lineal ancestors and descendants including persons so related by adoption, siblings, stepparents, stepchildren and stepsiblings; and "household" means persons living in the same residence and maintaining a single economic unit; or

(d) Any employee of the credit union; or

(e) Any member who leaves the field of membership and who has not withdrawn or been expelled may retain membership; or

(f) Any incorporated or unincorporated organization composed principally of persons eligible to membership in the credit union and that organization's employees.

2. Any person who is eligible for membership by reason of the fact that he or she is an employee of a common employer or of a credit union shall not become ineligible, after the termination of such employment, as long as he or she receives a pension or annuity from, or under, a plan or other arrangement established by such common employer or credit union.

3. Subject to approval of the superintendent, a credit union may extend membership to persons and organizations in an underserved local community, neighborhood or rural district where such area is considered an "investment area" as defined in the federal Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4703(16)).

4. In considering an application pursuant to subdivision one of this section, the superintendent shall consider the credit union's record and history of serving underserved areas, as well as low and moderate-income individuals within the communities it currently services, if any, and its commitments to serve underserved areas, as well as low and moderate-income individuals in the communities to be served. Furthermore, in considering such application, the superintendent may impose such limitation, such as geographical limitations, as the superintendent determines to be appropriate in his or her sole discretion.