§ 470. Powers and duties of directors; not entitled to compensation; disqualification of directors. 1. The board of directors of every credit union shall have the general management of the affairs, funds and records of the corporation. No member of the board of directors shall receive any compensation for his services as a member of the board. Whenever the directors shall deem any loan unsafe they may, in their discretion, require additional security to be given by the borrower, and if such security is not furnished as required by them, they may declare the loan due and take action to collect the same. Complete minutes of all meetings of directors shall be kept which shall include the names of the directors present.

2. No person shall be eligible for election as a director of a credit union if such person's spouse is a director or one of the five highest paid salaried officers of the credit union, if such person or such person's spouse is the grandparent, parent, child, grandchild, brother, sister, uncle, nephew, or niece of a director or one of the five highest paid salaried officers of the credit union, or if a director or one of the five highest paid salaried officers of the credit union is the spouse of such person's child, grandchild, brother or sister.

No director in office on July seventeenth, nineteen hundred eighty-six shall be ineligible for the office of director by reason of the provisions of this subdivision.