§ 473. Loan officers, credit committee; duties. Whenever the term "credit committee" is used in this article, it shall solely be applicable to those credit unions whose bylaws provide for such committee. The credit committee of every credit union shall meet as often as necessary, after due notice has been given to each member, for the purpose of passing upon applications of members for loans. No loan shall be made unless approved by a loan officer or by a majority of the members of the credit committee; except the credit committee or a loan officer may approve in advance upon application by a member, an extension of credit, and loans may be granted to such members within the limits of such extension of credit. The loan officers or the credit committee shall be responsible for reviewing and affirming all extensions of credit and any extension of credit shall expire if the member becomes more than ninety days delinquent in his obligations to the credit union. If the credit union has shares in excess of fifty thousand dollars, the credit committee may appoint one or more loan officers and delegate to him, her or them the power to approve loans within the limits fixed by the board of directors. If the credit committee appoints one or more loan officers, not more than one loan officer shall be a member of the credit committee and each loan officer shall report to the credit committee a record of each loan approved or disapproved by him, her or them within seven days after filing of the loan application. All applications not approved by a loan officer shall be acted upon by the credit committee. If there is no credit committee, a member shall have the right, upon written request, of review by the board of directors of a loan application which has been denied.

In no case shall a loan officer or a member of the credit committee serve as a member of the supervisory committee. No officer who is authorized to sign checks shall act as a loan officer. If a credit union has less than five hundred thousand dollars in assets, its board of directors may act as its credit committee. The credit committee of every credit union shall keep full and complete minutes of all the business transacted at each of its meetings. Such minutes shall include the names of those present at such meetings.