§ 7007. Quorum of directors. 1. Subject to subdivision two of this section, unless a greater proportion is required by the organization certificate, a majority of the entire board shall constitute a quorum for the transaction of business or of any specified item of business, except that the organization certificate or the by-laws may fix the quorum at less than a majority of the entire board but not less than one-third thereof.

2. Notwithstanding any provision contained in its organization certificate, a bank or trust company, stock-form savings bank, or stock-form savings and loan association may provide in its by-laws the number of directors necessary to constitute a quorum at meetings of its board. Such number shall not be less than five nor less than one-third of the entire board except that a bank or trust company, stock-form savings bank, or stock-form savings and loan association having not more than seven directors may provide for a quorum of not less than a majority of such directors.