§ 472-i. Quorum to do business. Five members of the board shall be a quorum provided however in the case where the then current board of directors is more than fifteen members then six members of the board shall be a quorum, and the board may delegate its powers, during the interval between its meetings, to an executive committee of its own members, whose minutes shall be kept as provided by the by-laws, and shall be reported for approval to all stated meetings of the board; but no purchase or conveyance of real estate shall be made unless by the concurrence of a majority of the whole board.