

§ 97-132. Board of directors.

The Board shall consist of not less than nine directors serving terms as established in the Plan. The directors shall be selected by the members of the Association and shall serve for three-year terms and until a successor is elected and qualified. There is no limitation on the number of terms a director may serve. Directors may be reimbursed from the assets of the Association for expenses incurred by them as directors. (1985 (Reg. Sess., 1986), c. 1013, s. 1; 1987, c. 528, s. 3; 2005-400, s. 3; 2011-196, s. 10.)