WEST VIRGINIA CODE: §31C-5-1

§31C-5-1. Authority and responsibility of directors.

The credit union's board of directors shall have the authority and responsibility for directing the business affairs, funds and records of the credit union. In addition to the duties found elsewhere in this article, it shall be the special duty of the credit union's board of directors to:

(a) Purchase adequate fidelity coverage for the chief executive officer and for other active officers and employees handling or having custody of funds or property;

(b) Authorize the employment and compensation of the chief executive officer who shall hire such other persons necessary to carry on the business of the credit union;

(c) Approve an annual operating budget for the credit union;

(d) Authorize the conveyance of property;

(e) Borrow or lend money to carry on the functions of the credit union;

(f) Appoint any special committees deemed necessary;

(g) Perform such other duties as the members from time to time direct, and perform or authorize any action not inconsistent with this chapter and not specifically reserved by the bylaws for the members.

The credit union's board of directors shall meet each month. The board may meet at other times as is necessary. Board meetings may be conducted by means of telephone as provided in the bylaws in a manner consistent with state law.

WV Legislature