



## **Board of Directors** (Elected Position)

### **Responsibilities**

The Board of Directors is responsible for maintaining the general direction and control of MY CREDIT UNION. The Board directs MY CREDIT UNION according to NCUA (National Credit Union Administration) and State of Minnesota regulations and sound business practices. Further, the Board establishes policies for the general management of the affairs, funds, and records for MY CREDIT UNION. This includes determining loan and deposit interest rates and policies, designating depositories for MY CREDIT UNION funds and identifying new or revised services that best meet the financial needs of the membership. The Board acts on behalf of the members to safeguard their financial interests and to establish policies and programs that will lead to the betterment of the quality of services to MY CREDIT UNION members and their Communities.

### **Time Commitment**

Up to ten hours per month, including:

- Monthly board meetings — held on the third Thursday of each month at 6:00 p.m. (they usually last 1.5 – 2 hours). Dinner is provided at 5:30 p.m.
- Annual Meeting — typically held on the last Monday evening in April or early May.
- Reorganization Meeting — held the evening after the Annual Meeting.
- Reorganization Dinner — held the evening after the Annual Meeting.
- Member Appreciation Day/Week — Held in the fall.
- Annual Board Planning Session — held on a weekend in September or October.
- Committee meetings — held periodically throughout the year based on specific committee, usually, the meetings are once a month; varies by committee — usually 1-2 hours per month or less).

### **Requirements**

- A MY CREDIT UNION member in good standing
- Must be at least 18 years of age
- Employees, officers or directors of another financial institution are not eligible, to avoid potential conflicts of interest
- Not be a related to an employee of the credit union
- Has the ability and willingness to devote time and talent to preparation and participation in board meetings, committee meetings, special projects, assignments and independent study
- Has an open mind, the ability to use sound judgment, a willingness to accept responsibility, and the ability to make group decisions with fellow board members.
- Has a demonstrated desire to learn about the credit union, the services, laws, and regulations that govern it, and the responsibilities of a Board Member.

## **Job Description**

### **1. Statutory Powers and Duties**

- a) MY CREDIT UNION is chartered in the State of Minnesota and, as such, the statutory powers and duties of Directors are provided in Minnesota Statute 52.09.
- b) Specific items in the Minnesota Statute 52.09 allow variations dependent on the desired operation of the Board of Directors. MY CREDIT UNION has chosen to use the following variations:
  - 1) Subdivision 2, item 6: MY CREDIT UNION is insured by the National Credit Union Administration making the ten percent share and deposit limitations not applicable.
  - 2) Subdivision 2, item 7: MY CREDIT UNION has established a credit committee pursuant to clause 13 placing the credit committee in charge of loans to members.
  - 3) Subdivision 2, Item 11: Since the Credit Committee and Supervisory Committees are appointed, not elected, suspensions of members of these committees do not need to be sustained by a general membership vote.
  - 4) Subdivision 4: MY CREDIT UNION bylaws provide that the position of president and vice-president of the directors be designated the chair and vice-chair of the board allowing the position of the manager to be designated as the president and one or more vice-presidents may be appointed.

### **2. Additional powers and duties:**

- a) Establish, review and approve annual budget
- b) Review financial reports monthly
- c) Establish reserves
- d) Review delinquent and watch list loan reports
- e) Maintain a working relationship with Credit Union management
- f) Receive and take appropriate action on the reports of management and the Supervisory Committee
- g) Review progress of the Credit Union in servicing member needs
- h) Plan for the long term development and needs of the Credit Union
- i) Participate in relevant Minnesota Credit Union Network (Trade Association) programs
- j) Establish a mission statement for the Credit Union
- k) Approve and monitor a Credit Union succession plan

### **3. Code of Conduct**

- a) Review the bylaws and policies of the credit union at least once a year.
- b) Prior to each Board meeting, study the financial statements and other reports provided by management. Be prepared to discuss the reports at the meeting and ask questions of management.
- c) Maintain extreme confidentiality of any oral discussions or written reports depicting the financial records of the individual credit union members.
- d) Set policies and make decisions that are in the interest of the membership of the Credit Union.
- e) Work in harmony with the President of the Credit Union. Allow the President flexibility in managing the operations of the Credit Union as per the policies set by the Board.
- f) Understand thoroughly all the products and services provided by the Credit Union.