



Job Description

POSITION TITLE: Board Member
PREPARED: March 19, 2012
LAST REVIEWED: April 28, 2021

Each member of the seven-member Board of Directors is elected by the membership to serve a three-year term. The Board sets the policy and directs Management in the overall running of the Credit Union.

Basic Responsibilities:

1. Make strategic decisions regarding the course of action for the Credit Union by establishing objectives, formulating policy and approving goals and programs.
2. Set rates on savings and loan products. Establish pricing policy on member services and fees.
3. Hire, fire, and evaluate the Credit Union's president.
4. Approve pay practices and benefits for Credit Union staff as recommended by management.
5. Participate in standing committees as appointed by the Board chair.
6. Ensure the Credit Union meets all federal and state regulations and guidelines.
7. Monitor activities of and appointments to Committees.
8. Maintain, review and update the Credit Union bylaws.
9. Maintain the confidentiality of all Credit Union business.
10. Attend and actively participate in monthly Board meetings and the annual planning session.

Duties:

1. Thoroughly review Board packets prior to each Board meeting.
2. Routinely review the Board Policy Manual.
3. Fulfill educational requirements as needed (see Educational Requirements).
4. Be aware of state and federal political issues regarding the credit union movement.
5. Give all assistance possible to fellow board members, appointed officers and employees of the Credit Union in the discharge of the duties of their offices and positions.
6. Disclose possible conflicts of interest and refrain from voting on issues related to the conflict.
7. Attend monthly Board meetings (see Required Meetings).

Board Members Qualifications:

1. Must be at least 18 years of age.
2. Must be a member 90 days before election.
3. Must be bondable by the Credit Union's fidelity bond company.
4. Must authorize a criminal background check and credit check.
5. Directors must be conscientious in preparing for and attending monthly meetings, as well as special meetings when called.
6. Directors must be fair in dealing with their various constituents: officers, employees, members, and regulators. This includes a willingness to set aside pet causes, personal crusades, and self-serving decisions.
7. Directors must be willing to grow in knowledge and attend programs to improve their ability to serve.
8. Directors should be sales representatives of their credit union

9. Directors should be financially solvent, a good credit risk and be financially active in the credit union.
10. Directors should have the experience to analyze and to evaluate the soundness of alternative strategies.
11. Directors must have the strength to uphold their convictions, but also the capacity to work harmoniously with other board members.
12. Directors should be forward-thinking and seriously concerned with what their credit union will be doing five, ten, or more years ahead.
13. Directors should be imaginative and innovative, and be willing to lead.
14. Directors should possess good judgment and contribute to the decision-making process, not merely rubber stamp management requests.
15. Directors should recognize and communicate potential conflicts of interest. In accepting a position as a director, an individual must recognize that the interests of the credit union and its members have priority over any personal interests that the individual may have. The position is not to be used for gain personal profit or advantage.
16. Directors should have experience in business and business acumen – or the commitment to learn.
17. Directors should represent a broad cross-section of the membership community (a blend of the various demographic, SEG, community, ethnic, retiree, and employee constituencies.)
18. Directors must maintain in strict confidence all information received or shared in board meetings, through credit union information systems, or other means due to association with the credit union.

Required Meetings:

1. Monthly Board meeting – currently held on the fourth Monday of each month in the Weston office conference/training room. The meeting begins at 4:30 p.m. and lasts approximately 2 hours. Must attend a minimum of ten regular monthly Board meetings per year. (Attendance via Zoom or telephone is allowed and considered as an attended meeting but should only occur occasionally.) A board member considered excused will have notified the Chairperson in advance of the meeting, otherwise, an absence will be notated in the board minutes as absent.
2. Annual meeting of the membership – generally held in March or April.
3. Annual planning session – full day session currently held on a weekday in October or November.
4. Other assigned committee meetings – generally held monthly in the Weston office conference/training room. Dates vary depending on the specific committee.

Educational Requirements:

The following courses are required courses through BAI online training:

- 20346C – Board of Directors: Regulatory Overview
- 20342C – Board of Directors: General Direction and Control
- 20343C – Board of Directors: Ensuring Safety and Soundness

Additional online training courses may also be assigned.

Seminars attended outside of credit union arena but regarding financial management also satisfy education requirements. Board members are required to summarize the content of attended programs to the Board at the next Board meeting.

Personal Liability:

BCU carries Directors' and Officers' Liability Insurance through FinSecure. This policy protects the Credit Union's directors, volunteers and employees from liability arising out of their duties performed for the Credit Union.

All Director's loans received from BCU must be approved by the Board.