

Minnesota Power Employees Credit Union
Board of Directors Job Description

Serving on the Minnesota Power Employees Credit Union (MPECU) Board of Directors is a volunteer position. There are seven Board Members serving rotating terms. All Board members must be active members of MPECU. Board members are nominated by the Nominating committee and elected by the membership at the Annual Meeting.

Board Responsibility

The Board of Directors is responsible for:

- Making strategic decisions regarding the course of action for the Credit Union, i.e. establishing objectives, formulating policy and approving goals and programs.
- Performing advisory functions for its members and management.
- Serving as trustees by protecting the credit union members' investments through proper control of the assets, accomplished with continuous evaluation of the financial and management practices.
- Perpetuating the credit union by selecting and maintaining a capable President/CEO and by providing adequate guidance and training and by reviewing credit union operations to ensure on-going appropriateness.

The Board, upon recommendations from its Asset Liability Management (ALM) committee:

1. Establishes and sets terms on the various share accounts and certificates.
2. Determines dividend rates.
3. Establishes reserves, both statutory and contingency reserves.
4. Approves capitalization policies.
5. Reviews, establishes, evaluates, prices and monitors current or new services.
6. Invests excess funds or borrows working capital as appropriate and allowed.
7. Provides for adequate insurance and bonding.
8. Designates a depository, approves all loans to directors, amends the credit union bylaws, provide for overall security of credit union, maintains duplicate records of vital documents off-site, and approves compensation & benefits.

Required Meetings

- Board meetings, lasting approximately one hour, are typically held on the fourth Tuesday of each month. The first meeting attended is after the membership confirms selection to the Board at the Annual Meeting. Board packets are available prior to the meeting under the volunteer web site. User ID and passwords will be provided after the Annual Meeting.
- Annual meeting of the membership.
- Annual strategic planning.

Orientation

- Following election, credit union staff will provide orientation on MPECU financial reporting and operations.
- Familiarize self with statutes and regulations related to the duties of the Board of Directors. This information is provided in the MPECU Policy Manual and updates are provided through federal and state newsletters.
- Familiarize self with MPECU Policy Manual, including MPECU By-laws.

Board members are required to complete training to meet the NCUA's minimum competency requirement for volunteers. New Board members must complete assigned training within six months of being elected. Training requirements are specified in Appendix A.

Board Members are expected to:

1. Treat all information with complete confidentiality.
2. Review and examine Board Packets prior to monthly Board meetings. Packets include meeting minutes, financial statements, membership status and loan activity, marketing activity and investment reports.
3. Serve on one or more of the following committees: Investment/ALM, Legislative, Marketing, Nominating and/or other committees as established.
4. Keep informed on Credit Union issues by reading Credit Union literature distributed to you from state and national Credit Union organizations.
5. Notify Board Chair or CEO in advance of any absence from board meetings.
6. During your term, participate in a least one of the following: The Credit Union Network Annual Meeting, Leadership Conference or Roundtable Conference held in the region.
7. Attend a minimum of one Arrowhead Chapter meeting per year. Times, dates and locations vary, but are in the evening in the Duluth area.
8. Meeting/seminar expenses and mileage are reimbursed by the Credit Union. All time is given on a volunteer basis.
9. Support Credit Union political and other efforts.
10. Have access to, and use, current communication technologies.

Personal Liability

MPECU carries Directors, Volunteers & Employees Liability Insurance. This policy protects the credit union's directors, volunteers and employees while performing duties for the credit union. The coverage extends to include volunteer credit union committees. A more detailed description is available upon request.

Desired Skills and Experience

MPECU is seeking volunteers with general business skills and experience such as:

- Leadership
- Accounting and Finance
- Human Resources
- Communication
- Marketing and Sales
- Legislative and Regulatory Affairs
- Legal
- Technology

Term

Board of Directors is a three-year term. An individual may be re-elected for a maximum of three (3) consecutive three-year (full) terms (total of nine years).

Conflict of Interest

Refer to Volunteer Ethics and Conflict of Interest Policy.

