



## **Board of Directors Position Description**

**TITLE:** Director  
**REPORTS TO:** Members  
**SUPERVISES:** Chief Executive Officer

### **I. PRIMARY RESPONSIBILITIES**

The Board shall have the general direction and control of the affairs of the credit union as required by applicable law and regulations and shall be responsible for performing all the duties customarily performed by Boards of Directors. Approves policies, oversees the credit union's strategic plan, ensures the credit union maintains its sound financial condition, reviews the Chief Executive Officer's (CEO) progress in achieving goals and objectives, and reports to the members at the annual meeting. All decisions must be guided by the best interest of the membership and adhere to the credit union's bylaws.

### **II. KNOWLEDGE and SKILLS to be ACQUIRED WHILE SERVING As a Director:**

- Understanding of credit union philosophy and desire to better the financial lives of members.
- Ability to understand basic financial statements.
- Ability to think and plan strategically.
- Basic understanding of laws governing Telco and the credit union industry.
- Ability to work as part of a team.
- Must complete the "Board of Directors Fundamentals" within 18 months of being appointed to the Board.

### **III. PREREQUISITS**

Must be a member in good standing, 18 years of age or older, capable of attaining the knowledge and abilities referenced and have sufficient volunteer time to devote to the duties of the position.

### **IV. TIME COMMITMENT:**

- Ten to twenty hours per month, depending upon committee assignments, positions held on the Board and tenure.
- Six to eight hours to prepare and attend monthly board meetings.
- Three to Four hours to prepare for and attend committee meetings.
- One to four hours per month for ongoing education (more for new directors).
- Must attend the annual meeting of Telco; plan to attend a 1 to 2 day strategic planning session annually, which could involve weekends.
- Periodic attendance at credit union meetings, including both state and national.

**V. SPECIFIC RESPONSIBILITIES**

*Jointly with Other Board Members*

- Work with the CEO and the board to develop objectives and goals for the credit union, including strategic plans.
- Ensure the credit union adheres to pertinent laws, regulations, and sound business practices.
- Ensure the credit union maintains sound financial conditions and that the credit union's assets are protected against unauthorized or illegal acts. Designate depositories, authorize borrowing and investing, and provide for bonding and other security factors, including internal control policies and procedures.
- Approve interest rates, dividends, and refunds, or approve policies to guide management in doing so. Approve loan limits and savings minimums.
- Ensure personnel policies are developed, and then approve them for all credit union programs and activities.
- Review policies and bylaws at least once a year and update as necessary.
- Ensure new products and services are developed as needed.
- Approve the credit union budget.
- Define the scope of the CEO's position and responsibilities; hire qualified individual to fill the position, and evaluate the CEO's performance.
- Appoint the Credit Union's Supervisory Committee which is responsible for making, or causing to be made, all appropriate audits and checks and ensure it is properly functioning within the principles of safety and soundness.

*As an Individual Board Member*

- Attend monthly board and committee meetings, annual and special membership meetings, and periodic planning and strategy meetings.
- Read and understand monthly board materials, including financials before the board meeting.
- Provide input and participate in decisions of the Board.
- Represent the Credit Union in the Community, including promoting Telco services to its members and potential members.

By Signing Below, I acknowledge that I have reviewed and understand my responsibilities as a Board Member of Telco Community Credit Union

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Signature

Date