

VOLUNTEER POSITION TITLE: Board of Directors (Board)

APPROVED DATE: January 2024

VOLUNTEER POSITION SUMMARY

Responsible for directing and controlling the affairs of Magnifi Financial Credit Union. Focused on governance and stewardship to set the Credit Union's strategic direction, assigns responsibility to management for achievement of that direction, and monitors performance against those objectives. Regularly reviews the objectives to ensure that they continue to be responsive to the changing environment in which the Magnifi Financial Credit Union operates and the expectations of its membership.

ESSENTIAL DUTIES AND RESPONSIBILITIES

- Attends and participates in regular monthly Board Meetings. Must attend at least 75% of the duly called meetings of the Board within any 12-month period (video and teleconferencing constitute attendance). If not in attendance for 3 consecutive regular meetings, and unless excused for cause, the office shall be declared vacant by the Board.
- One regular meeting each calendar year must be attended in person.
- Attends the March Organizational meeting and reports to the membership on the general condition of the credit union, committee activities, and special projects. Attends the Strategic Planning Conference each fall.
- Coordinates with Credit Union management to define the vision and direction of Magnifi Financial, including policies and planning.
- Develops strategic corporate objectives and establishes values against which the credit union performance will be measured.
- Determines both long-term and short-term corporate vision and long-range goals to maximize membership value.
- Determines policies within which management will operate in relation to: governance, internal controls, capital management, liquidity management, asset/liability management, investment and risk management.
- Sets annual targets against which to measure Credit Union and CEO performance.
- Responds to audits and regulatory examinations.
- Understands, assesses, and monitors the principal risks of all aspects of the business in which Magnifi Financial Credit Union is involved, and achieves a proper balance between the risk incurred and the potential benefit to members.

- Delegates to the Chief Executive Officer the authority to manage and supervise the business of Magnifi Financial, including the making of all decisions regarding operations.
- Develops procedures related to the fulfillment of the responsibilities of the Board, including compliance, Board meeting procedures, Board agenda formulation and director recruitment.
- Selects a capable CEO and provides the CEO with adequate authority, guidance, training, and support.
- Continually evaluates the services and activities of the Credit Union to ensure the soundness and effectiveness of operations.
- Recruits well-qualified volunteers to serve as directors. Sets standards for performance and maintains these standards by providing ongoing training.
- Establishes a policy to address training for newly elected and incumbent directors and volunteers.
- Approves and maintains a succession plan for the Chief Executive Officer.

REQUIREMENTS

- Must be bondable

SUPERVISION/MANAGEMENT

- Chief Executive Officer
- Supervisory Committee

KNOWLEDGE, SKILLS AND ABILITIES

- Must be a member of the Credit Union in good standing.
- Cannot have conflict of interest.
- Coordinates with management to identify strategies and carries out actions to achieve goals while considering possible risks to effectively develop short- and long-range organizational objectives.
- Skill in developing, implementing, and evaluating strategic, financial and operational plans.
- Knowledge of the financial industry including knowledge of the various products, policies, procedures, history and philosophy of credit unions.
- Financial skills/literacy.
- Familiarity with BSA/OFAC regulations and completes required trainings timely.
- Ability to systematically gather, review and interpret data from reports and personnel in order to solve problems and make effective decisions.
- Experience in bookkeeping, accounting or auditing.
- Observes applicable fiduciary duties.
- Ability to maintain confidentiality.
- Communication and relationship building skills.
- Strong written communication skills and attention to detail.

- Ability to provide input and make recommendations to leadership.

WORK ENVIRONMENT AND PHYSICAL REQUIREMENTS

Work is predominantly performed in an office environment and requires the ability to operate standard office equipment. Must have the ability to walk short distances and to have close visual acuity to perform activities such as: analyzing data and figures, viewing a computer, reading. Occasional weekend or evening hours as needed. Occasional travel required. Magnifi Financial is a tobacco-free environment.

Reasonable accommodations may be made to enable Board members with disabilities to perform the duties and responsibilities.

ACKNOWLEDGEMENT

This position description is intended to be an accurate reflection of the principal elements of the volunteer position for which it was written. It should not be construed as a description of all requirements but merely a guideline. It will be updated from time to time to reflect changes and/or additions. One may be required to perform other duties as assigned. This position description is not a contract for employment.