

NIU Employees Federal Credit Union



Overview of the Board of Directors

DIRECTORS, who are elected from among the membership in good standing, govern the Credit Union. The full term of the office is three years. A position description is attached. Generally, the Directors are responsible for making strategic decisions that will determine the direction of the credit union. Relatives of current board members, committee members, and employees are not eligible.*

The board meets once a month to review the results of operations for the prior month and to discuss new and ongoing projects for improvement. Meetings are held on the campus of Northern Illinois University or at the Credit Union. Directors are expected to attend each of the monthly board meetings.

Overview of the Volunteer Committees

VOLUNTEER COMMITTEE MEMBERS, who are appointed from among the membership in good standing, serve to assist board members in an advisory and information gathering capacity, on the various committees of the credit union. Becoming a volunteer is a great way to learn about the credit union to prepare individuals who may be interested in becoming a Director in the future. Meetings and duties are scheduled on an “as needed” basis which is great for schedule flexibility.

* The NCUA defines relatives as spouses, children, siblings, parents, grandparents, grandchildren, and includes step parents, step children, step siblings, and adoptive relationships.

NIUEFCU Application for Directors and Volunteer Committee Members

I am applying for Director or Volunteer Committee Member (Check one)

Name (Last, First, Middle Initial) _____

Home Address _____

City, State, Zip _____

Phone (Home) _____ Email Address _____

Employer (if NIU, what unit/division) _____

Position/Title _____ Years at current employer _____

Work Address _____

City, State, Zip _____

Phone (Work) _____ Email Address _____

Has a fidelity bond claim ever been filed against you? (If yes, please explain below.)

_____ No _____ Yes _____

If applying for a Volunteer Committee Member which committee(s) would you be willing to serve on:

_____ Supervisory (reviews work of staff and performs ad-hoc and periodic audits)

_____ Asset and Liability Management (sets strategic/financial goals for the credit union)

_____ Marketing (assists the credit union with marketing)

_____ Security (assists the credit union with addressing office security)

NIU Employees Federal Credit Union
Position Description

Position title: Board Member

Reports to: Credit Union Members

Supervisory capacity: President

Requirements: Elected by the credit union members. Board Members must be bondable by the credit union's insurance carrier. Maintains a basic knowledge of the credit union's policies, procedures, and regulatory guidelines. Skills in business, particularly finance, are useful. Attendance at monthly board meetings. Familiarity with Roberts Rule of Orders. Credit union membership in good standing.

FLSA: Unpaid

Prepared/Revised/Reviewed Date: 1/21/2011

Position Objective: Provide general direction for the credit union.

Summary of Duties

Supervisory

1. Employs, dismisses, reprimands and recognizes President according to Personnel Policy guidelines.
2. Approves compensation/benefit programs offered to the credit union employees.
3. Appoints members to the Supervisory Committee, the Asset and Liability Management Committee, and other committees as needed.
4. Reports to members the credit union's progress at the Annual Meeting.
5. Appoints vacancies on the Board of Directors to complete unexpired terms until successors are elected by the members at the annual meeting.
6. Corresponds and/or communicates with representatives from appropriate regulatory agencies as needed included representatives from the credit union's C.P.A.
7. Approves requests for field of membership requests.
8. Declares/approves dividend/loan rates as needed.
9. Approves all credit union policies and bylaw change requests. Authorizes management to create procedures to comply with approved policies.
10. Authorizes depository financial institutions.
11. Approves programs, business relationships, and other action as recommended.
12. Serves on committees as outlined by the board of directors.
13. Removes board members from office due to poor attendance or other reasons.
14. Performs other duties as assigned/needed.

Information Review

1. Reviews reports, correspondence, and other information provided by the President.
2. Responds to requests for action both internal to the credit union and the external environment.
3. Affixes signatures on all required documents.
4. Reviews the credit union's bond insurance package at least annually.
5. Approves and implements an annual operating budget for the credit union. Reviews budgetary progress monthly.
6. Reviews Supervisory Committee/C.P.A. reports at least annually. Approves such reports to be issued to regulatory agencies.
7. Performs other duties as assigned/needed.