

Indiana Members Credit Union (IMCU)

Board of Directors Job Description

Title: Directors **Term Limit:** Three Years
Report to: Members
Supervise: Chief Executive Officer (CEO)

Individual Eligibility:

- Must be a resident of Indiana and at least 18 years of age
- Minimum of one (1) year membership with IMCU
- May not currently be an employee of IMCU
- May not have been dismissed for cause by IMCU
- May not have caused any monetary loss for IMCU
- May not be currently delinquent more than 60 days on any IMCU loan
- Must not have been convicted of a felony
- Must be bondable

Primary Board Functions:

To provide governance for IMCU in the following manner:

- Set policies
- Plan IMCU's strategic direction
- Ensure the safety and soundness of IMCU
- Ensure that the mission of IMCU is carried out
- Maintain open communications with members and management
- Select the CEO and direct and review the CEO's progress in achieving goals and objectives
- Report to the members as required by law

Specific Board Duties:

- Work with the CEO to develop the mission, vision, strategic plan and long-range objectives for IMCU.
- Ensure IMCU adheres to pertinent laws, regulations and sound business practices by establishing boundaries within which the CEO may operate and establish operational procedures.
- Ensure IMCU maintains sound financial conditions and appropriate asset equity management and that IMCU's assets are protected against unauthorized borrowing and investing.
- Provide for bonding and other security factors, including internal control procedures.
- Approve the credit union's annual budget and strategic plan.
- Engage the CEO, define the scope of his or her duties, review progress in attaining the prescribed goals and objectives.
- Annually review and approve policies for lending, investments, asset/liability management, security, disaster recovery, technology, annual business plan, insurance and others as needed.
- Prepare for, attend and actively participate in monthly board meetings, planning sessions and the annual general meeting; attend special meetings when applicable.
- Identify prospective future board members.

Director Emeritus Description:

The title of Director Emeritus may be considered for any board member who leaves in good standing and has served well and faithfully for a minimum of 15 years. Such consideration must be initiated and voted on by the Board. A Director Emeritus would not be eligible for bonding by IMCU. The following courtesies will be extended to any Director Emeritus:

- A Director Emeritus will have discretion to attend regular Board Meetings and will continue to receive the monthly Board packet but will have no voting rights.
- A Director Emeritus may be invited to attend any Executive Sessions but will have no voting rights.
- A Director Emeritus will be eligible for IMCU paid continuing education activities and is encouraged to do so.
- A Director Emeritus could be asked to serve on a committee.
- A Director Emeritus will be invited to special events and volunteer activities.

Approved: July 17, 2018