

Board of Directors Duties

Every director shall exercise the powers and discharge the duties of his/her office honestly, in good faith and in the best interests of the credit union. In connection therewith, he/she shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Following is an overview of the Board of Directors responsibilities:

1. Serve as trustee of membership.
2. Plan for the long-term development and needs of the credit union.
3. Review progress of the credit union in serving member needs.
4. Declare dividends and establish reserves.
5. Authorize necessary bond coverage, investments and depositories for funds.
6. Establish and approve annual budget.
7. Receive and take appropriate action on the reports of the supervisory and examining authorities.
8. Fill vacancies on the board and committees between annual meetings.

Each Board member will agree to:

1. Serve a three year term.
2. Attend meetings at least once a month, usually the third week of the month for approximately three hours in the morning.
3. Sign a confidentiality form addressing the financial affairs of the members.