



BOARD OF DIRECTORS JOB DESCRIPTION

POSITION TITLE: BOARD DIRECTOR

UPDATED: OCTOBER 2022

SUMMARY OF RESPONSIBILITIES:

Serves as a volunteer member of the Board of Directors. Oversee policy setting, strategic planning, and the continued sound financial condition of the Harvard University Employees Credit Union. Assumes a fiduciary responsibility in the management and/or spending of HUECU member's assets. Reviews the progress of management in achieving organizational goals and objectives, and makes decisions guided by the best interest of the membership. The Board consists of directors elected by the members to serve a three-year term.

PRIMARY RESPONSIBILITIES:

1. Work closely with President and CEO and other board directors in formulating policy and developing strategic objectives and goals for the HUECU.
2. Review compliance with relevant federal and state laws, regulations and guidelines. Monitor the credit union's adherence to sound business judgment and practice.
3. Examines the HUECU's financial condition and evaluates the adequacy of the internal control structure to protect against unauthorized or illegal acts.
4. Recommends appropriate products and services to better serve member needs and fosters these products through development as needed. Set rates on savings and loan products. Approve pricing policy and fees on member services.
5. Manages and evaluates the performance of the President and CEO.
6. Approve pay practices and benefits for Credit Union staff as recommended by senior management.
7. Serve on Board committees as assigned by the Chair.
8. Completes required annual board director training courses. There are also opportunities to participate in credit union industry training courses offered by our trade association.
9. Maintain, review and update the Credit Union bylaws and policies on a regular basis.
10. Attend and actively participate in monthly Board meetings and other official functions such as the annual meeting and the strategic planning sessions.
11. Maintain the confidentiality of all Credit Union business and members.

OTHER DUTIES

1. Monthly Board meeting – typically held on the third Wednesday of each month. Directors must attend a minimum of nine regular monthly Board meetings per year. If more than three meetings are missed, in a twelve month period, the Board Chair will be in contact to discuss absenteeism.
2. Annual meeting of the membership – generally held sometime in the last two weeks of March. The annual election of board directors occurs at the Annual Meeting
3. One monthly statutory/core committee meeting. Meeting dates are determined by the elected committee chair in conjunction with the committee members. Meeting times depend on the committee chair or a consensus among the committee members.
4. Voluntary committees such as the Governance Committee or any committees that are not statutory/core or required by state regulators are created and staffed as needed. They usually meet monthly or as necessary to complete their tasks. Dates vary depending on the specific committee. Attendance at voluntary committee meetings is not required, (see Attendance Policy).



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ATTENDANCE POLICY:

Section 6 of the HUECU by laws states that “If a member of the Board of Directors fails to attend its regular meetings and perform any of the duties devolving upon him/her as a Director for three (3) consecutive meetings, his/her office may be declared vacant by the Board, and the vacancy filled herein as provided.”

In addition Board members should be expected to attend all Board meetings and all meetings of Committees to which they are assigned. In cases where attendance at either Board meetings or Committee meetings drops below 2/3's of either such meetings (Board or Statutory Committee) in a twelve (12) month period, the Board will review the reasons for the low attendance, and discuss whether or not the member's seat should be declared vacant by the Board, and the vacancy filled as provided in the by-laws.”

HUECU BOARD REQUIREMENTS:

1. Under Massachusetts General Laws regulating State Chartered Credit Unions; persons who work for or are Directors of another financial institution; or have been convicted of a felony; or have filed for personal bankruptcy or have failed to pay a court judgment; will not be eligible to hold the office of Director for a State Chartered Credit Union. If Board candidates meet any of these conditions, their application for HUECU Directorship will be denied.
2. A minimum of five years full time work experience required.
3. College degree preferred.
4. Must be a member of HUECU in good standing for at least one year.
5. Directors are not reimbursed for expenses incurred by traveling to/from Board and Committee Meetings.
6. Must be bondable by the Credit Union's bond company.