

Aventa Board of Directors Job Description

Title: Director

Reports To: Aventa members

Supervises: CEO

Term: 3 years each, subject to reelection by the membership. Directors may be removed from the Board as specified in the Credit Union by-laws.

Basic Responsibilities:

- Sets overall direction and policy for the Credit Union.
- Ensures that the credit union is well managed, financially secure and in compliance with legal requirements.
- Monitors progress toward goals.
- Maintain open communications with other board members and the CEO.
- Legally and morally responsible for all activities of the Credit Union.

Jointly with other board members:

- Hire, supervise and evaluate CEO.
- Work with the CEO to develop a vision and goals and objectives that meet the needs of the members, reflect credit union philosophy and assure sound operation.
- Responsible for adopting by-laws and ensuring that the Credit Union operates within them. Acts on proposed revisions to the by-laws.
- Ensure compliance applicable state or federal laws and regulations.
- Approve policies which determine the purposes, governing principles, functions and activities, and courses of action of the Credit Union and as may be required by regulation, legislation, or sound business practice.
- Monitor implementation of policies. Assume ultimate responsibility for internal policies which govern the Credit Union.
- Ensure effective risk recognition and control in all areas, including insurance, bonding and contingency plans for emergencies to protect the people and financial assets of the Credit Union.
- Ensure the implementation of, and compliance with, internal controls and security programs to protect member funds and credit union assets.
- Monitor financial condition and ensure continued sound operation to protect member funds and credit union assets.
- Regularly evaluates and reviews the Credit Union's operations and maintains standards of performance. Monitors the activities of the Credit Union, including: reviewing committee reports, confirming, modifying, or rejecting proposals counseling and providing judgment of plans of committees or the CEO and, considering and deciding issues.
- Approve large expenditures dealing with the purchase of capitalized land, buildings, equipment.

- Approve annual and long term plans and budgets.
- Monitor implementation of plans and budgets.
- Participates in selection and development of board members.
- Ensure adequate ongoing education for volunteers.
- Designate depositories, authorize borrowing and investments.
- Approve interest and dividend rates and determine investment policy.
- Report to the members at the annual meeting. The board shall inform the membership about the general condition of the credit union, committee activities, and special projects.
- Review all reports of examination and audits performed by outside sources and implement necessary changes to correct any deficiencies.

As an individual:

- Attend monthly board and committee meetings, the annual membership meeting, any special membership meetings, and the annual business planning meeting(s). Notify the Board Chair or CEO if unable to attend a Board meeting or other scheduled function of the Board.
- Maintain the highest standards of personal conduct. Demonstrate integrity, dedication, and cooperation. Put the interest of the credit union and the members ahead of your own personal interests. You may not use their positions for personal profit or advantage.
- Disclose any conflict of interest and exercise authority in good faith.
- Abide by policies as established by the Board of Directors in compliance with state and federal regulatory agencies.
- Ensure that the confidentiality of each member's dealings with the credit union and that confidential Credit Union information is protected.
- Read and evaluate the monthly financial reports and other board materials before meetings.
- Provide input and participate in decisions of the board.
- Maintain and improve knowledge of the credit union and financial industry to ensure knowledgeable decisions are made on behalf of the membership.
- Represent the credit union to the community and promote the credit union and its services as appropriate in day-to-day interactions.
- Solicit members for volunteer positions within the credit union.
- Complete periodic mandatory training including BSA/OLFAC, IT security, and others as may be established by regulations or board direction.
- Pursue credit union industry training and education towards achieving CUNA director certification.
- Read periodicals and newsletters provided through the Credit Union.
- Makes a time commitment to attend and actively participate in scheduled board meetings, committee meetings, board workshops, strategic planning meetings, the annual meeting, and additional official functions. Prepared to commit at least 10 to 15 hours per month towards meetings. (A director with 3 unexcused board meeting absences in a row is deemed to have vacated the position.)
- Has internet accessibility and e-mail capability.

Minimum Qualifications:

- Member of Aventa.
- At least 18 years of age.
- Member in good standing that has never caused a loss to Aventa.

Desirable Qualifications:

- Ability to read and interpret financial statements.
- Basic understanding of laws governing credit union.
- Familiarity with funds management and asset/liability management concepts.
- Familiarity with lending and collections.
- Familiarity with marketing concepts.
- Knowledge of risk measurement and management.
- Ability to work as part of a team.
- Strong oral communication skills.
- Business skills.

November 21, 2009

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