



# Buffalo Service Credit Union

## SEMI-ANNUAL NEWSLETTER

buffaloservicecreditunion.org

"Proud to Support Your Dream"

Winter 2011

## Annual Meeting 2011

As a valued Buffalo Service Credit Union member, you are invited to join us for our Annual Meeting for 2011.

NOTE! In accordance with our by-laws to be a bona fide member of the credit union — which entitles you to vote at the annual meetings— you must own your own \$25 share in a share savings account. Someone who is joint on the account is not a bona fide member unless they have their own \$25 share in their own right. You must own your share at least 90 days to be eligible to vote.

If you are planning to stay for dinner after the meeting, a \$10.00 deposit per member is required. Additionally, joint account holders who are not members and non-member guests will be charged \$35 per dinner (non-refundable). Joint account holders who are not members and non-member guests that are membership eligible may open a new share account with a deposit of \$25 prior to January 25th in lieu of paying for dinner.

Members do not have to pay for dinner. Reservation deposits and dinner charges must be received by January 18, 2011. Please complete the authorization below, trim off and return with your check payable to Buffalo Service Credit Union, or sign the authorization to deduct money from your account. Or, call us to authorize the deduction from your account.

**NO deposit receipt or registration form will be mailed to you.** Your \$10.00 deposit will be refunded at registration, and your name will automatically be entered into the member only drawing that evening. Only bona fide members are eligible to win prizes. You must be present to win. No deposit refund for no-shows.

On behalf of the Board of Directors, we look forward to seeing you on January 25th.

**TIME: Tuesday, January 25, 2011**

**PLACE: Hearthstone Manor  
333 Dick Road  
(near Walden Avenue)  
Depew, NY 14043**

**TIME: Registration – 4:30 p.m.  
Business Meeting – 5:30 p.m.**



## Agenda

- ✓ Minutes of January 26, 2010
- ✓ Presidents report on behalf of the board of directors
- ✓ Treasurers Financial Report
- ✓ Committee Reports (Credit and Supervisory)
- ✓ Election of 3 Directors
- ✓ Good and Welfare of Buffalo Service Credit Union



### RESERVATION AUTHORIZATION FORM



Yes, I will attend the Annual Meeting and have dinner.  
Number of member reservations at \$10.00 each (refundable at meeting) \_\_\_\_\_  
Number of non-member dinners at \$35.00 each (non-refundable) \_\_\_\_\_

I have enclosed a check for \$ \_\_\_\_\_ for reservations/dinners

Please deduct \$ \_\_\_\_\_ from my account:  Share Savings Acct. # \_\_\_\_\_  Share Draft Acct. # \_\_\_\_\_

Call 716-842-1320 or mail this authorization before January 18, 2011 to: Buffalo Service Credit Union, 130 South Elmwood Avenue, Suite 126, Buffalo, NY 14202, or fax to 716-842-1623

Member Name and Signature (required) \_\_\_\_\_

Date \_\_\_\_\_

Street Address \_\_\_\_\_

Phone Number \_\_\_\_\_

List Names of Attendees (please print) \_\_\_\_\_

This is the credit union industry motto and differentiates us from banks. Another difference is the credit union industry is run by unpaid volunteers who serve on the board of directors and the supervisory committee.

We are always looking for enthusiastic and energetic people to serve the credit union in one of these volunteer positions.

We are required by law to have a board of directors and a supervisory committee. You do not have to be an expert in finance or accounting, although some background is helpful. You need to want to help your credit union. There is a time commitment involving attendance (and participation) in regularly scheduled meetings and taking part in training programs.

We currently are in need of volunteers to work on our Board of Directors and Supervisory Committee.

In general terms, the board's job is to set direction for and control the credit union. Your guidelines in this task are the wishes of the member-

## "Not for Profit, Not for Charity, But for Service"

ship, credit union philosophy and the requirements of all pertinent laws and regulations. Directors are responsible for ensuring that the credit union is operated in a sound and prudent manner. They shoulder the legal responsibility for the decisions they make. Regulators determine if the responsibility and accountability have been satisfactorily managed.

To accomplish the goals of the members and credit union, your board makes plans, sets policies, evaluates progress, and appoints committees. It has final approval on the budget, the programs the credit union will offer, and the type of facilities it will use. The board also hires a chief executive officer (CEO) to oversee operations in accordance with approved policies.

The board meets at least monthly to review the credit union's operation and plan for the future. It reviews progress in achieving goals and objectives. The board reports to the membership at the annual meeting.

If you would like to find out more about volunteering, please call Bill Bund at 842-1320 or e-mail me at [buffserv@buffaloservicecu.org](mailto:buffserv@buffaloservicecu.org).

## BUFFALO SERVICE CREDIT UNION BOARD OF DIRECTORS POSITION DESCRIPTION

The Board of Directors first loyalty must be to the membership, not to self-interests, the Chief Executive Officer, or to the staff. The Board must be proactive, focusing on the future, holding the CEO responsible and accountable for meeting agreed upon goals. Board duties include: making and evaluating policies; member service; and community representation. The Board is responsible for its own development, its own discipline, and its own performance. A copy of the agreement which each Director must sign is attached to this position description. A Director is empowered only as a member of the Board, taking action as the Board. For most purposes, a Director is an ordinary member of the Buffalo Service Credit Union.

A Director has many legal obligations which include:

- Duty of care. Requires the exercise of care, diligence, and skill that an ordinary, prudent person would exhibit.
- Duty of loyalty. Requires pursuit of the organization's (not personal) best interests, and the diversity of the membership.
- Duty of obedience. Requires actions in accordance with Buffalo Service Credit Union's rules and in furtherance of its goals as stated in the mission statement, charter, and by-laws.

The tasks of a Director include the following:

### STRATEGIC PLANNING -

- a. Being forward looking
- b. Developing a vision for the Buffalo Service Credit Union
- c. Approving and developing the Buffalo Service Credit Union mission statement, plans and goals
- d. Developing a succession strategy for the staff, committees, and the Board
- e. Developing and approving contingency plans

### POLICIES -

- a. Developing and approving policies that guide the Credit Union
- b. Evaluating and updating existing policies
- c. Discussing the effects of policy decisions on the membership

### SUPERVISION -

- a. Evaluating the performance of the Chief Executive Officer
- b. Holding management responsible for meeting mutually established goals
- c. Determining parameters for compensation
- d. Emphasizing superior quality and service to the staff
- e. Recognizing exceptional performance

### MEMBER SERVICE -

- a. Collecting information about member satisfaction

- b. Reviewing and analyzing member surveys
- c. Looking for new and better services for members
- d. Seeking ways to increase the field of membership

### COMMUNITY REPRESENTATION -

- a. Contacting key persons from the credit union community and the diverse areas of representation regarding credit union matters
- b. Providing advice and guidance to management of the Credit Union
- c. Enhancing the Credit Union's reputation with the credit union community

### FINANCIAL GOVERNANCE -

- a. Authorizing and approving adequate resources for operation through the annual budget
- b. Participating in the development of asset-liability management policies
- c. Developing and determining savings and loan rate policies; approving the rates
- d. Reviewing and discussing delinquencies
- e. Reading and understanding financial statements
- f. Understanding overarching credit union law and regulations
- g. Providing adequate training opportunities

### EFFECTIVENESS -

- a. Evaluating the effectiveness of the Board
- b. Evaluating accomplishments compared to established goals
- c. Considering ethical situations before they arise
- d. Evaluating member feedback
- e. Participating in training to enhance skills

To accomplish these tasks a Director must demonstrate personal credibility, integrity, and ethical compliance as part of a team. A Director must prepare for meetings in advance, and be an active participant in discussions and decisions, keeping the best interests of the membership in the forefront. A Director must use common sense, and have a caring personality and a willingness to get involved. The following skills are desirable in a Director:

- Leadership expertise
- General business experience
- Understanding of financial matters
- Accounting/auditing experience
- Public relations experience
- Miscellaneous qualities including experience in legal/regulatory compliance; technology; marketing/sales; and human resources



# BUFFALO SERVICE CREDIT UNION BOARD OF DIRECTORS AGREEMENT

Memorandum to the Board of Directors, Buffalo Service Credit Union

My signature on this agreement indicates that I am making a commitment to the membership of the Buffalo Service Credit Union and my fellow Directors. I am fully aware of the need to conform and abide by the following expectations;

1. Attend a minimum of nine monthly board meetings; no more than two unexcused meetings per year; and no more than two consecutive unexcused absences.
2. Participate fully in the development and maintenance of Board policies; monitor financial performance; address issues affecting the credit union; and be prepared to vote on all issues proposed for Board action.
3. Ensure that any and all actions taken are within the guidelines and regulations set forth by the National Credit Union Administration; financial regulators; and state and federal laws.
4. Uphold the confidentiality of the business of the credit union and the membership.
5. Render assistance whenever possible or when requested by fellow board members, management, and the employees of the credit union in the performance of their duties.
6. Should any conflict or perceived conflict of interest arise in the performance of duties, disclose same to the board immediately, and refrain from voting on any issues related to such conflict. This includes, but is not limited to, involvement with any group, individual, or organization that may create such conflict with the credit union.
7. Attend the annual planning session unless prevented by circumstances beyond my control.
8. Increase and strengthen my knowledge of the credit union organization and its services, as well as my responsibilities as a Director and board member, by attending or completing at least one training program per year.

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## Scholarship Opportunity

Buffalo Service Credit Union in conjunction with the Credit Union Association of NY, is offering college-bound high school seniors the opportunity to compete for statewide college scholarships. Scholarships will be awarded in the amounts \$1,000 and \$500 and may be used at a two- or four-year accredited educational institution.

Students can take advantage of this opportunity by completing three simple steps:

**STEP 1:** Stop in to any BSCU office to request a scholarship application form. If the student is not a member of the credit union, request membership, if eligible as well. All scholarship applicants are required to be a member of Buffalo Service Credit Union.

**STEP 2:** Complete the application form, write an essay, and obtain the required transcripts along with the signature of the students parent or guardian.

**STEP 3:** Return the completed form to BSCU no later than January 21, 2011.

There is no fee for submitting an application, but those students applying **MUST** be:

- members of BSCU
- college-bound high school seniors at the time of application;
- attending a two- or four-year accredited educational institution for the first time in the fall of 2011.

In early spring, applications will be judged against other submis-

sions statewide. Winners will be announced in April. As we did last year, we are also offering the Jerry Poplawski Memorial Scholarship of \$500 to our two highest scoring members who did not win the statewide Association competition. Good Luck to all!

For more information about this scholarship program, contact Buffalo Service Credit Union at 716-842-1320.



**The Credit Union will be closed the following legal holidays:**

Christmas Eve.....	December 24, 2010
New Years Eve .....	December 31, 2010
Martin Luther King Jr. Day .....	Monday, January 17
President's Day .....	Monday, February 21
Memorial Day .....	Monday, May 30





*Buffalo Service Credit Union*

130 SOUTH ELMWOOD AVENUE, STE. 126  
BUFFALO, NEW YORK 14202-2381

PRSR STD  
U.S. POSTAGE  
PAID  
BUFFALO, NY  
PERMIT #2469

- **Annual Meeting Reservation Form Inside**
- **In Need of Volunteers**

BOARD OF DIRECTORS	OFFICES & HOURS	SERVICES
<p>Gregory Keppel, President Mark Warren, Vice President Jose Fuentes, Secretary Gary Witman, Director Kimberly Wallace, Director Mary Scherber, Director Sharon Cianciosi, Director</p> <p><b>CEO / Treasurer</b> William Bund</p> <p><b>Supervisor Committee</b> Randy Walck Sara Elliott Michael O'Connor</p>	<p><b>Main Office</b> 130 South Elmwood Ave. • Buffalo • 14202 M-F 8:30am - 3pm 716-842-1320 • Fax 716-842-1623</p> <p><b>V.A. Medical Center</b> 3495 Bailey Ave. • Buffalo • 14215 M-Th 7am-2pm • Fri 7:30am - 2:30pm Closed for Lunch 11:45 - 12:30 716-862-8744 • Fax 716-862-8745</p> <p><b>AppleTree Business Park</b> 2875 Union Rd. • Cheektowaga • 14227 M-Th 8:30am - 3:30pm • Fri 9:30am - 6pm Closed for Lunch 12:45 - 1:30 716-651-0723 • Fax 716-651-0865</p> <p><b>U.S. Army Corp. of Engineers</b> 1776 Niagara St. • Buffalo • 14207 Th 9am - 11am 716-879-4176</p>	<p>Share Savings Share Draft Checking Share Certificates &amp; IRA's Online Banking &amp; Bill Pay Loans for any need Money Orders Free Cashiers Checks Free Travelers Checks Discount Tickets for Darien Lake and Martin's Fantasy Island (seasonal), Delta Sonic Car Wash &amp; Regal Cinema Theatre Notary Public Service</p> <p><b>Tellerphone</b> 716-842-0373 <a href="http://www.BuffaloServiceCreditUnion.org">www.BuffaloServiceCreditUnion.org</a></p>

