

# **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

If you are interested in serving on the BSCU Board of Directors, please contact Bill Bund at [buffsvc@buffaloservicecu.org](mailto:buffsvc@buffaloservicecu.org).