



## **BOARD OF DIRECTOR QUALIFICATIONS FREQUENTLY ASKED QUESTIONS**

### **1. What specific skill sets and industry experience are you looking for in a board member or advisor?**

Specifically, we would like to have someone that has a solid working knowledge of financial concepts. While they do not have to have experience in banking or another financial arena, that would be helpful. A knowledge of marketing or human resources principles would be vital but not necessary. These skills would be an asset so that the CEO could run by marketing ideas or if there is an HR question that would arise, then those skills could be utilized.

### **2. What are your expectations for a board member to accomplish?**

Any board member of a federally chartered credit union has a fiduciary responsibility to the members of that credit union. The board member must be a member of the credit union and use the products of the credit union. The board member will need to be willing to attend monthly board meeting along with training on credit union principles that would be conducted between the CEO of the credit union and training modules from other outside sources.

### **3. When was your recent stage of funding, and would you expect the board member to help with the next round?**

Funding, in this case, refers to budget-setting. The board members are responsible for setting the yearly budget for the credit union. The data is supplied to the board members by the bookkeeper and CEO. This is determined in November each year. However, there is a quarterly review of the budget and changes can be made each quarter.

### **4. Do you prefer the board member to be local or is remote an option?**

The remote option would only be considered if the candidate is already a member of the credit union. If they are not a member of the credit union, then they must become a member of Financial Partners FCU. Credit union membership is based upon eligibility. Anyone that works, worships, has family in, or regularly does business in Adams, Allen or DeKalb counties may join the credit union. Even with the remote option, the board member would be required to attend at least a half of the meetings in person.

### **5. Do you see your organization compensating the board member?**

The only compensation the board member would receive, being that our credit union is a not-for-profit financial cooperative, would be for training purposes or any conferences they

would attend for said training or learning. There would also be reimbursement for traveling on board-related trips based on per miles of travel.

**6. Who would be your “dream fit” for the role? Are there any company’s executives, in particular, you are interested in?**

We would prefer a board member have working knowledge of the basic structure of the credit union. We would also prefer someone that is currently working in the financial sector or owns a business and understands the basics of an income statement and balance sheet. In addition, this member would be willing to serve multiple three-year terms on the board.

**7. If I am interested, how would I apply and what is the process?**

If a perspective candidate is interested in a board position and all seven positions are filled, then they must complete an application and resume and submit those to the nominating committee of the board of directors to run for election to the board. The nominating committee will have current staff run a credit report and background check. Once that is complete, then the said candidate will be required to get 45 current-member signatures of support and submit those to the nominating committee. This committee would be responsible for “slating” the candidates for the annual election of the board of directors that is held in May each year.

However, if there are less than seven board members after the election of directors at the annual meeting, then the board may appoint an interested candidate. In this case, the candidate would complete an application and resume; and sign a document that would allow the credit union staff to access a credit report and obtain a background check for the Board of Directors. Said candidate would be required to “visit” a board meeting to see the process of a meeting and be vetted by the Board. The Board would then vote to appoint or not to appoint. This appointment would be for one year. The new Board member would then run for the board at the next annual meeting to complete the unexpired portion of the three-year term. They would NOT be required to get 45 signatures as they are running for re-election.

Contact Dave Shuey for mor information. 260-632-4245 ext. 214