



# Greater Iowa Credit Union Board of Director

Application Packet - 2021

**Greater Iowa**  
CREDIT UNION

## **Thank you for expressing an interest in serving on the Greater Iowa Credit Union Board of Directors**

Please review the Governance Committee Information & Board of Directors Application Packet. Complete and return by November 30, 2020 to:

Greater Iowa Credit Union  
Attn: BOD Application Packet  
1509 Baltimore Drive  
Ames, IA 50010

- Resume and Biography (for Annual Meeting, in the event your name is accepted into nomination)
- Board of Directors Application
- Areas of Expertise/Experience Assessment
- Skill/Capability Assessment
- Signed Disclosure and Agreement

The Governance Committee will send you an acknowledgment letter and may interview potential candidates for further information and assessment of their skills and experience. The Governance Committee will complete its selection and present a slate of candidates to the board of directors for acceptance at the regular board meeting on December 28, 2020. Potential candidates will be notified of the approved slate of candidates and if selected, invited to attend an informational meeting after that date.

### **To Serve as a Director of Greater Iowa Credit Union (Greater Iowa), You Must Meet the Following Minimum Eligibility Requirements:**

- Be 18 years of age or older.
- Be a member in good standing of Greater Iowa Credit Union.
- Qualify for bonding with the credit union's fidelity bond carrier.
- Not be involved in a lawsuit against Greater Iowa Credit Union.
- Never had a judgment issued against you in a civil action based upon grounds of fraud, deceit or misrepresentation.
- Never caused this credit union to suffer a financial loss and have no financial obligations to any institution or company extending credit which is or has been delinquent more than two consecutive monthly payments at any time during the past five years.
- Never been removed from office by any regulatory agency while acting as an officer, employee, consultant, or representative of any financial institution.
- Never been personally subject to an operating directive for cause while serving as an officer, director, or senior executive of any financial institution.
- Never caused or participated in an activity that resulted in the suspension or revocation of a financial institution's certificate of incorporation, or authority or license to do business.
- Have no criminal record, no felony convictions or pending felony charges.
- Be free of any real or perceived conflict of interest that might reasonably be expected to prevent you from acting in the best interests of the credit union.
- Authorize and give approval to obtain a criminal background check, credit check and employment information.
- Complete an Application, Areas of Expertise/Experience Assessment, Skill/Capability Assessment, and a Disclosure Agreement and submit to the Governance Committee by November 30, 2020.

**GREATER IOWA CREDIT UNION**  
**GOVERNANCE COMMITTEE INFORMATION AND BOARD OF DIRECTORS APPLICATION PACKET**

Credit Unions are not-for-profit cooperatives owned by their members, with a volunteer Board of Directors. This unique philosophy is what sets credit unions apart from other financial institutions.

The Governance Committee is appointed by the Board of Directors to recruit qualified candidates and is made up of Directors who will not be standing for re-election in the upcoming year. The Board tasks the Governance Committee with assessing that all candidates meet the minimum qualifications and can be 'recommended' to the membership as meeting the criteria of skills, knowledge, experience and attributes required of a Director and necessary to strengthen the existing Board. The Governance Committee will nominate at least one member for each board vacancy, including any unexpired term, for which elections are being held. Board Members are elected to serve a three-year term.

The Board of Directors set policy and direct Management in the overall strategic operation of the Credit Union. In fulfilling its fiduciary duties, the Board provides oversight, due diligence, and strategic direction. It is essential that the Directors have the skills, qualifications and expertise to carry out these responsibilities. In general, Directors must have the ability to act in the best interest of the credit union, to operate as a team at the Board level and to be able to speak with one voice once a decision has been made.

Board Members will be nominated based on a demonstrated record of possessing the qualifications and competencies necessary for effective governance and leadership and every prospective board member should have the ability and be nominated based on the ability to serve, one day, as Chairperson.

**ATTRIBUTES**

Greater Iowa Credit Union expects each Board Member have the willingness and time to serve. They must also possess personal integrity, the highest ethical standards, objectivity, the ability to act without a real or perceived conflict of interest and the ability to work productively with others.

**EXPERIENCE**

Because governance responsibilities are significant, Board Members must bring a high level of competency and experience to the job. They must possess the capabilities to exercise leadership, teamwork/consensus-building, systems thinking, financial skills and sound judgment on difficult and complex matters that come before the Board. They must have a core knowledge of the cooperative financial sector and the concepts, principles and values of the cooperative environment, have the ability to assess the implications of financial statements and auditor's reports, have the ability to bring a business perspective to Board deliberations, have the ability to critically assess business strategies and operations, and have an understanding of corporate governance and the fiduciary duties and responsibilities of the Board of Directors.

**APPLICATION FOR GREATER IOWA CREDIT UNION BOARD OF DIRECTORS**

Full Name:

Greater Iowa Credit Union Member Number:

Duration of GICU membership (in years):

Address:

City:

State:

Zip Code:

Home Phone:

Cell Phone:

Personal E-mail Address:

Current Employer:

Current Position:

Address:

City:

State:

Zip Code:

Work Phone:

Work E-mail Address:

Previous Employers Information and Reason for Leaving: *Please include this information on the resume submitted.*

Educational Background and Field of Study: *Please include this information on the resume submitted.*

Why do you wish to serve on the Board?

**Return the completed Areas of Expertise/Experience Assessment, Skill/Capability Assessment, Disclosure & Agreement and this Board of Directors Application Form, along with your resume and biography, by November 30, 2020.**

## AREAS OF EXPERTISE / EXPERIENCE ASSESSMENT

**Full Name:**

Please indicate your area(s) of expertise/experience by indicating **E** (expert), **V** (very competent), **K** (knowledgeable) and **NA** (Not Applicable) next to the applicable items within the following list. See below for definitions rating values.

- **Expert:** You possess a degree/diploma/certificate in a skill area and/or have work experience in that same area.
- **Very Competent:** You have direct, successful experience in an area as part of your work or volunteer activities.
- **Knowledgeable:** You possess knowledge of the basic fundamentals and concepts that are encountered in this skill area.
- **Not Applicable:** The area of expertise/experience does not apply to you.

	Rating
1. Credit Union Management, Officer, or Director	
2. Other Executive Experience in a Business Environment	
3. Other Board Experience	
4. Self-Employment	
5. Financial Management & Control (budgeting, accounting)	
6. Strategic Planning Experience	
7. Regulatory Environment Expertise	
8. Information Technology Planning and Implementation Experience	
9. Legal Expertise	
10. Communication & Public Speaking	
11. Writing & Journalism	
12. Other areas of expertise/experience. Please specify:	

Please explain and provide details for your ratings. Attach separate sheet, if needed.

## SKILL / CAPABILITY ASSESSMENT

**Full Name:**

**Greater Iowa Credit Union** expects that each Director will bring a certain level of knowledge and experience to the Board, demonstrate certain attributes, and adhere to certain principles. The following questions will help you to assess the extent to which you meet these expectations. Please indicate Yes (**Y**) or No (**N**) in the space provided.

1. Do you meet the Board Candidate's Minimum Eligibility Requirements?
2. To the best of your knowledge, are you free of any conflict of interest?
3. Do you have sufficient time and energy to devote to the performance of duties as a member of the Board of Directors?
4. Do you have good oral and written communication skills?
5. In your personal and professional dealings, do you demonstrate integrity, high ethical standards and respect of privacy and confidentiality?
6. Are you willing to assume the responsibilities associated with the role of Director?
7. Are you financially literate (i.e. able to read and understand financial statements and financial reports, and assess the implications of these documents?)
8. Do you have experience serving on boards or committees of organizations that have large budgets and make complex decisions?
9. Can you distinguish between the Board's role and Management's role?
10. Do you have experience as the Chair of a Board or a Committee that follows a simple 'Rules of Order' format?
11. Can you recognize and assess business risks and strategic opportunities?
12. Do you demonstrate the ability to think, act and speak independently and with conviction and confidence?
13. Do you have experience demonstrating that you can conceptualize and think strategically and that you possess good problem solving and interpersonal skills?
14. Do you have access to a computer, printer and the Internet?

## DISCLOSURES AND AGREEMENT

- It is important that potential candidates understand that there is a risk of liability associated with acting as a credit union officer or director. The risk also involves a potential personal liability that could include recovery from the directors themselves (personally) rather than or in addition to the liability of the credit union.
- The application information is confidential and will stay at Greater Iowa Credit Union. If you request, the credit union will tell you the name and address of any credit bureau from which it received a credit report on you.
- If you are selected as a candidate, you may be required to attend a formal interview with the Governance Committee. The names and addresses of the Board of Directors are furnished to regulators and may be a matter of public record.
- Each director is expected to prepare for and attend regular monthly board meetings and the annual membership meeting. In addition, planning sessions or other board events may require attendance.
- Non-adherence to the Board and Governance Committee Information may result in a candidate's disqualification.
- Non-adherence to the Policies and Procedures of Greater Iowa Credit Union may result in a director's removal.
- It is the intent of Greater Iowa Credit Union to do a background check on all potential candidates. By signing the disclosure below, you give your consent to a criminal background check, as well as approval to obtain employment information and credit reports in connection with this application and review.

**Please review and complete the following:**

**I affirm that I have read and reviewed the Greater Iowa Credit Union Governance Committee Information and Board of Directors Application Packet. I do meet the qualifications required. I have completed the Application, Areas of Expertise/Experience Assessment, Skill/Capability Assessment, and understand the above Disclosures and Agreement. I do consent and give my authorization for you to obtain employment information, a criminal background check and credit reports for your review and consideration in determining my qualifications for candidacy on the Board of Directors at Greater Iowa Credit Union.**

**My signature below verifies my understanding and acceptance of these statements.**

**Full Name:**

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**Signature**

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**Date**

## **GICU Board of Directors Job Description**

**TITLE:** Director

**REPORTS TO:** Members

**SUPERVISES:** President / Chief Executive Officer (CEO)

**QUALIFICATIONS:** Director must be an active member with multiple services of Greater Iowa Credit Union, possess commitment to do the best job possible for the membership, board, staff and community. Must have ability to comprehend and learn financial concepts and procedures critical to credit union operation, ability to function effectively as part of a team, and possess personal commitment to promoting the credit union industry.

**PRIMARY FUNCTION:** The Board of Directors determines general direction of the business affairs of the credit union by setting policy, planning for continuity and development of the credit union, ensuring the credit union's sound financial condition, employing and evaluating the President / CEO, and reporting to the membership that all operations are in a manner consistent with safe and sound financial practices.

**DUTIES AND RESPONSIBILITIES:** The following are the most common responsibilities and duties of the Board of Directors, but they are not all inclusive. Although each director must exercise his or her independent judgment in carrying out these responsibilities and in making credit union decisions, the board acts only in official meetings and not as individual directors.

**GENERAL RESPONSIBILITIES:**

The Board of Directors ensures that the credit union:

1. is capably managed by a well-qualified President / CEO.
2. makes strategic plans, sets goals, policies and establishes objectives.
3. complies with all applicable laws and regulations.
4. operates using sound business practices.
5. fulfills its purpose of making affordable loans and encouraging thrift.
6. has adequate financial reserves to cover delinquent loans and other potential losses.
7. maintains a conservative investment program.
8. maintains an adequate insurance program to protect against potential losses due to unauthorized or illegal acts and other kinds of hazards.
9. maintains adequate security plan.
10. maintains disaster recovery plan.
11. obtains competent professional advice including legal and audit.

Furthermore, the Board of Directors is responsible for evaluating its own performance to ensure compliance with these responsibilities.

## **GICU Board of Directors Job Description**

### **SPECIFIC DUTIES:**

1. Attend monthly and special board meetings.
2. Maintain confidentiality in all matters regarding the credit union.
3. Employ and evaluate President / CEO.
4. Review and approve budget on an annual basis.
5. Reveal any conflict of interest regarding issues coming before the Board.
6. Monitor performance through regular review of financial reports and budgets.
7. Approve bylaws and amendments thereto.
8. Approve all credit union policies including, but not limited to personnel policies, credit policies, investment policies and asset/liability management policies.
9. Declare dividends and provide for adequate reserves.
10. Approve contracts for legal service and for audit services.
11. Approve acquisition of and sale of real estate held for credit union operation purposes.
12. Approve loan charge-offs.
13. Read reports from examiners and auditors, review their recommendation and act on those deemed in the best interest of the credit union.
14. Serve on board committees.
15. Review the insurance program annually.
16. Appoint nominating committee.
17. Set annual meeting of membership.
18. Follow up on board decisions.
19. Participate in appropriate board training and education meetings as approved.
20. Read appropriate materials about the environment in which the credit union operates.

### **EDUCATION REQUIREMENTS:**

All members of the Board of Directors will remain informed through education and training regarding local, state, and national credit union matters in order to ensure that he or she possess adequate knowledge of the affairs of the credit union.

All members of the Board of Directors will complete, within the first year of service on the Board, a Credit Union Basics for Directors training course. This course provides an overview of what makes credit unions unique in the world of financial services including the credit union structure.

02/2001; revised 08/05; updated 11/2010; 02/2012; 10/2013; reviewed 08/2018