

Sonoma Federal Credit Union (SFCU)

Board of Directors Job Description

Title: Directors
Report to: Members
Supervise: Chief Executive Officer (CEO)

Term Limit: Two Years

Individual Eligibility:

- Must be resident of Sonoma County and at least 18 years of age
- Have a minimum of one (1) year membership with SFCU
- Have not have been dismissed for cause by SFCU
- Have not have caused any monetary loss for SFCU
- Not currently delinquent more than 60 days on any SFCU loan
- Have not been convicted of a felony
- Must be bondable

Primary Board Functions:

- To provide governance for SFCU in the following manner:
 - Set policies
 - Plan SFCU strategic direction
 - Ensure the safety and soundness of SFCU
 - Ensure that the mission of SFCU is carried out
 - Maintain open communications with members and CEO
 - Select the CEO and direct and review the CEO's progress in achieving goals and objectives
 - Report to the members as required by law

Specific Board Duties:

- Work with the CEO to develop the Mission, Vision, Values, Strategic Plan and Long-Range objectives for SFCU.
- Ensure SFCU adheres to pertinent laws, regulations and sound business practices by establishing boundaries within which the CEO may operate and establish operational procedures.
- Ensure SFCU maintains sound financial conditions and appropriate Asset Equity Management and those SFCU assets are protected against unauthorized borrowing and investing.
- Provide for bonding and other security factors, including internal control procedures.
- Approve the credit union's Annual Budget and Strategic Plan.
- Engage the CEO, define the scope of his or her duties, review progress in attaining the prescribed goals and objectives.
- Annually review and approve policies for lending, investments, asset/liability management, security, disaster recovery, technology and others as needed.
- Prepare for, attend and actively participate in monthly Board Meetings, Planning Sessions and the Annual Meeting; attend special meetings when applicable.
- Appoint Supervisory Committee members.