

AFCU Board Governance Manual

Volunteer Director Position Description

POSITION SUMMARY

The Affinity Federal Credit Union (Affinity or AFCU) Board of Directors is a volunteer Board directly accountable to the members, the membership and the communities we serve. As a member of the board, a Director acts in a position of public trust and stewardship to Affinity Federal Credit Union and represents the credit union's interests in the communities we serve and for the assets of Affinity. Every Director is responsible for the effective governance and strategic thought leadership of the organization. Directors serve a three year term, renewable to four terms.

SCOPE OF AUTHORITY & ACCOUNTABILITY

Directors embrace and promote our organizational values and act ethically, proactively and with integrity on both a personal and financial front in all matters. Directors encourage robust, collaborative discourse and partnerships while working in conjunction with other members of the Board and Affinity's leadership. Board members are strategic thinkers and planners and understand that not all organizations are always logical or linear. Board members work collaboratively for the common end goal of our membership. They embrace change, entertain and adopt new and innovative ideas, take on appropriate levels of risk and further the mission of AFCU.

Directors have multiple fiduciary responsibilities which include:

- Ability to ensure regulatory and legal compliance, as well as financial controls and accountability
- Understand the difference between the member and the membership and act as a public steward
- Collaborate with the CEO to define success criteria.
- Monitor performance and evaluate results.
- Maintain the confidentiality of all AFCU affairs.
- Responsible to approve and monitor risk appetite as well as other risk categories

ESSENTIAL DUTIES AND RESPONSIBILITIES

Governance and Leadership

Generative

- Willing to engage in collaborative discussion and ask key questions about current challenges and opportunities.
- Ability to discover strategies and priorities that increase member engagement or add value to the membership.

Strategic

- Ability to scan internal and external micro and macro-economic environments to produce a clear vision for our strategic plan
- Ability and willingness to collaborate with executive team to create and refresh strategic plan as appropriate
- Willing to assess our strategic performance via key success factors (KSF's), board goals, benchmarks and competitive analysis.
- Ensures leadership succession for Board members in conjunction with the CEO and the entire Board.

Member and Membership Focus

- Willing to serve the membership and not individual members.

Affinity Federal Credit Union

Revised and Approved 10/25/20

- Ability to understand the members' experience through active engagement and use of Affinity's products and services.
- Understand, accept and carryout the Board's fiduciary responsibility, and its duties of loyalty and care.
- Ability and willingness to be involved and engaged in our communities, including attending events and being an ambassador of the credit union

Engagement

- Actively participate and attend board meetings, planning sessions, annual retreat, annual meeting either in person and/or virtually
- Participate and lead, as appropriate, in committees
- Willingness to complete the training and professional development as required by our Director Education Plan. Collaboratively develop a business plan, set goals and metrics to achieve our strategic plan and assess the results.
- Understand and promote the mission of AFCU: To improve the financial lives of our members and the communities in which we serve.

EDUCATION and/or EXPERIENCE REQUIREMENTS

Bachelor's degree, preferably in financial services, business or related field, or commensurate experience aligned to required knowledge and skills.

MINIMUM QUALIFICATIONS

- Member in good standing of AFCU, with active member engagement, or related credit union membership and experience, with appreciation and understanding of the cooperative credit union philosophy.
- Knowledge and experience in an organizational governance role.
- Demonstrated leadership, engaged at, or interaction with C-Suite, with not less than five years of progressively responsible experience in a discipline such as finance, strategic business planning, marketing, legal affairs, technology, small business ownership or financial services industry experiences.
- Demonstrated written and verbal communication skills with the ability to provide and receive feedback.
- Previous volunteer and/or active community involvement is desired.
- Understanding of, or previous experience in a highly regulated industry is beneficial.
- Understanding of, or experience with, alternative financial service providers, such as Fintechs is beneficial.
- Team player with proven ability to foster collaboration, willingness to share opinions, debate, compromise, and ultimately, speak with one voice when the Board has made a collective decision.

ESSENTIAL BUSINESS

Financial Services is considered a critical infrastructure industry by the Department of Homeland Security and is, therefore, deemed an essential service under the State of New Jersey directives. In the event that the governor of any state issues a mandate for employees of any "non-essential" business to remain home, Affinity will remain open to serve the membership as an essential business, but will always take precautionary measures to ensure the wellbeing of our employees.