

LEGACY SAVINGS & CREDIT UNION LTD.

Information for Potential Board Members

How do I become a Board member at Legacy Savings?

Each year at the Annual meeting the credit union elects/reelects new Directors.

What are the duties of the Board?

The board of directors acknowledges its responsibility for the general management of the credit union, including:

- Acting honestly and in good faith with a view to the best interests of the credit union at the exclusion of other interests.
- Exercising the care, diligence and skill of a prudent person in directing the credit union's affairs.
- Setting and monitoring the credit union's overall business objectives, by-laws and policies that provide for the needs of members, safeguard the assets of the credit union and meet regulatory requirements.
- Appointing, defining the duties and responsibilities, and assessing the performance of the General Manager.
- Reviewing senior management succession plans.
- Reviewing all policies and procedures.
- Encouraging an appropriate board/management strategic planning process promoting the long-term viability of the credit union.
- Directing the democratic process within the credit union, including the election of directors and the matter of board succession.
- Responding or causing responses, as appropriate, to inquiries, requests or demands from regulatory agencies, auditors, members or other stakeholders.
- Ensuring efficient communication with members.

Qualifications for the Board

- Must have reached the age of majority
- Must be, and remain, eligible for fidelity bonding

- Must not be a member of an immediate family of an employee. Immediate family is defined to include spouse and children, parents, brothers, sisters, grandparents or spouses of same
- Must be committed to the credit union principles and concepts
- Must not be involved, as an individual and/or in an ownership capacity with any group or company, in any legal action or dispute with the credit union or with any other financial institution
- Must not be a board member or sales representative of any other financial institution, except as a representative of the credit union
- Must be able to attend regular meetings of the board of directors
- Must be in good standing at the credit union for a minimum of one year, and where a borrower loans in good standing
- Must not have a status of bankrupt
- Must conduct a significant portion of his/her financial business with the credit union, in order to demonstrate confidence in the credit union

Does the credit union offer courses to help me in my duties?

Yes, the credit union system offer courses, paid for by the credit union, to develop all the skills you will require.

How much time is involved in sitting on the board?

As a Director you can control the amount of time spent performing your duties. Each Director is required to attend the monthly Board meeting, which lasts approximately 3 hours. Additional time spent is in the control of the Director by the number of committee he/she sits on.

Interested in running for the Board or want for information contact the credit union at 265 - 6050, or email the credit union at admin@legacysavings.com.