



Board of Directors Nomination Package

iNova Credit Union Limited

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Our Mission

To help members and our community thrive.

Our Vision

To invest with our community to achieve a brighter future.

Our Values

We respect our members, our staff, our community, our volunteers.

We support an inclusive and just economy.

We care for members' financial health and optimize member economic benefit.

We act with integrity to maintain financial sustainability.

Important Dates:

Friday, April 5, 2024 4:00 pm Nomination Deadline

Tuesday, April 16, 2024 at 6:00 pm iNova Credit Union Annual General Meeting.

Expiring Terms:

The terms of office for the following Directors will expire at the Annual General Meeting on April 16, 2024. For the 2024 Board of Directors election process, there are 4 positions and 3 incumbents.

- Angela Franklin (re-offering)
- Mariah Pelley-Smith (re-offering)
- Mike Ansari (re-offering)
- Wayne Pace (not eligible to re-offer)

General Nomination Information

The Board of Directors may endorse eligible members who submit their applications and who, in the opinion of the Board, are suitable candidates for election.

A candidate must be nominated by at least one member in good standing of iNova Credit Union, who are 18 years of age or older. The board would like to make a special call for those with expertise in IT and marketing, but all members are welcomed to step forward. In addition, the board welcomes individuals from equity-seeking communities to serve on the board. The current board is comprised of a variety of backgrounds, education, ages and the board will always be stronger with more perspectives and backgrounds at the table.

Confirmation of directors will take place at the **iNova Credit Union Annual General Meeting on April 16, 2024.**

If there is an election, voting shall be held by voting in person or electronically at the annual general meeting. The ballots will be counted by scrutineers appointed at the Annual General Meeting.

Nominations from the floor will be accepted at the Annual General Meeting **if vacancies still exist**.
Voting will only be required if there are more nominations than positions available.

Core Function of the Directors:

As a member of the credit union's board, directors have a fiduciary responsibility to act honestly and in good faith in the best interests of the credit union. Directors must exercise due care, diligence, and skill that prudent people would exercise in similar circumstances.

General Board Responsibilities:

- Establish the strategic direction for the credit union and review it on a regular basis
- Establish and maintain the organization of the board, including clearly described responsibilities, authorities and relationships
- Select the General Manager, establish job description, approve business plan, evaluate performance, decide compensation and approve development plans for the General Manager
- Ensure management succession planning and monitor the organization's performance
- Approve the organizational structure and policies for the operation of the credit union
- Approve and monitor the financial structure, policies and budgets
- Ensure the integrity of the credit union's internal control and management information systems
- Identify and mitigate risks facing the organization
- Fulfill and comply with all legislation affecting the organization and carry out those duties which cannot, by legislation, be delegated to the General Manager
- Delegate operational authority to the General Manager
- Establish key performance indicators for the credit union in the components of people, money, and development
- Analyze and evaluate progress toward achieving the credit union's objectives and goals
- Maintain the democratic control structure and a well-informed, participatory membership
- Decide on and authorize the payment of any dividends or patronage rebates
- Maintain effective relations with other co-operatives, with the community and with governments

Individual Director Responsibilities:

- Promote the interests of the organization
- Lend judgment to board decisions
- Comply with duties and responsibilities as set out in the applicable provincial and federal legislation
- Be adequately informed to vote knowledgeably with a view to promoting the best interests of the organization
- Promote and abide by all decisions and positions taken by the board of directors
- Report to the members on the performance of the organization
- Act independently, ethically and avoid conflicts of interest
- Actively participate in board orientation, training and development and self and peer assessment programs
- Respect the confidential nature of the business
- Other duties as applicable to committees of the board

Required Meetings, Training, and Time Commitment:

Directors are elected for a 3-year term unless they are filling a vacant position, in which case number of votes will be used to determine term.

Serving as a Director requires a commitment of personal time. Board meetings, lasting approximately 1-2 hours, are held on the last Monday of each month (no meeting held in July and December). Additional commitment will be required by contributing as a member to at least one of the following committees:

Audit & Risk

Corporate Social Responsibility

Credit

Governance

A monthly board meeting information package is provided in advance of the meeting, and must be reviewed prior to the meeting.

Each Board member is paid a stipend of \$50 per meeting attended and reimbursed at \$100 per month for internet usage.

The first regular board meeting for new directors to attend will be on April 29th after the membership confirms selection to the Board at the Annual General Meeting.

Training Requirements: Training is primarily delivered through a national credit union program that helps prepare board members for the role. Training is delivered on-line, webinars and in person formats. All first term Directors are expected to complete two (2) Level A Foundations of Governance courses within the first 6 months of their term. Four (4) Level B courses are also required to be completed by the end of your 3-year term and include Risk Oversight, Board Performance, Development and Evaluation, Strategy: Planning and Oversight and HR Governance.

Any Questions:

If you have any questions about this Board nomination package and/or its contents, please contact Erin Hancock, board member and nominations representative at 902 802 7897 or erinhancock1@gmail.com

