



2025 Board of Directors Call for Nominations

Each year, iNova Credit Union conducts an election for its Board of Directors to fill available positions. Members are encouraged to participate by standing as candidates and voting for representatives who will serve on the Board.

For the 2025 Director Election, members will elect candidates to fill three (3) available positions, each with a three-year term. The terms of office for the following Directors will conclude at the Annual General Meeting on April 22, 2025:

- **Jayme Melrose** (seeking re-election)
- **Suzy Hansen** (seeking re-election)
- **Justin Sampson** (seeking re-election)

Important Dates

- **Wednesday, April 16, 2025 (4:00 PM):** Nomination period closes; all nomination packages must be submitted.
- **Tuesday, April 22, 2025 (6:00 PM):** iNova Credit Union Annual General Meeting.

General Nomination Information

The Board of Directors may endorse eligible members who submit their applications and are deemed suitable candidates for election. Candidates must be nominated by at least one iNova Credit Union member in good standing who is 18 years of age or older.

The Board encourages individuals from equity-seeking communities to apply. A diverse Board comprising members of various backgrounds, educational experiences, and perspectives strengthens governance and decision-making.

If an election is required, voting will take place either in person or electronically at the Annual General Meeting. Scrutineers appointed at the meeting will oversee the ballot count. If vacancies remain, nominations from the floor will be accepted. Voting will only be conducted if the number of nominations exceeds the available positions.

Core Functions of the Board of Directors

As stewards of the credit union, Directors have a fiduciary duty to act with honesty, integrity, and in the best interests of the organization. They must exercise diligence and sound judgment comparable to that of a prudent individual in similar circumstances.

General Responsibilities:

- Establish and periodically review the strategic direction of the credit union.

- Define and maintain the governance structure of the Board, including clear delineation of responsibilities, authorities, and relationships.
- Appoint the General Manager, define their responsibilities, approve the business plan, assess performance, determine compensation, and support professional development.
- Oversee succession planning and monitor organizational performance.
- Approve policies and structures governing credit union operations.
- Establish and monitor financial policies, structures, and budgets.
- Ensure the integrity of internal controls and management information systems.
- Identify and mitigate risks to the organization.
- Comply with all applicable legislative and regulatory requirements.
- Delegate operational authority to the General Manager.
- Establish key performance indicators for financial, personnel, and development goals.
- Evaluate progress in achieving organizational objectives.
- Uphold democratic governance and foster an informed, engaged membership.
- Determine and authorize the distribution of dividends or patronage rebates.
- Maintain effective relationships with cooperatives, the community, and government entities.

Individual Responsibilities:

- Act in the best interests of the credit union.
- Contribute to Board discussions with sound judgment.
- Comply with all relevant provincial and federal regulations.
- Make informed decisions that align with the organization’s interests.
- Support and adhere to Board decisions and policies.
- Report to members on the organization’s performance.
- Maintain independence, ethical integrity, and avoid conflicts of interest.
- Engage in Board training, development, and assessment activities.
- Safeguard the confidentiality of sensitive business information.
- Participate in committee work as applicable.

Meetings, Training, and Time Commitment

Serving as a Director requires a significant commitment of time and effort. Board meetings, typically lasting 1-2 hours, occur on the last Monday of each month (excluding July and December). Directors are also expected to serve on at least one of the following committees:

- **Audit & Risk**
- **Corporate Social Responsibility**
- **Credit**
- **Governance**

Board members receive meeting materials in advance and must review them thoroughly before each session.

Compensation:

- Directors receive a stipend of \$50 per meeting attended.
- Directors are reimbursed \$100 per month for internet expenses.

The first regular Board meeting for newly elected Directors will be held on **April 28, 2025**, following confirmation of election results at the Annual General Meeting.

Training Requirements

Training is delivered through a national credit union program designed to equip Directors for their roles. Training formats include online courses, webinars, and in-person sessions.

Newly elected Directors must complete:


- **Two (2) Level A courses** (Foundations of Governance) within the first six months.
- **Four (4) Level B courses** by the end of their three-year term, covering:
 - Risk Oversight
 - Board Performance, Development, and Evaluation
 - Strategy: Planning and Oversight
 - Human Resources Governance

Questions & Contact Information

For inquiries regarding this nomination package or its contents, please contact:

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