

Board of Directors

The Board of Directors shall have the authority and responsibility for the business affairs, managing the funds, and maintaining the records of this credit union. In addition, the Board of Directors shall have the following powers and duties:

- (a) To act upon all applications for membership or appoint one or more membership officers to act upon all applications for membership;
- (b) To act upon the expulsion of members;
- (c) To purchase and maintain fidelity bond coverage in accordance with the rules and regulations of the Commission;
- (d) Within the limitation prescribed by the Code of Virginia, to determine from time to time the interest rates on loans and prescribe the conditions under which interest refunds, if any, may be made;
- (e) To offer related financial services, including, but not limited to, electronic funds transfers, share draft accounts, safe deposit boxes, leasing of tangible personal property to the members, and correspondent arrangements with other financial institutions;
- (f) To fix the amount, if any, that will be charged for initial and annual membership fee.
- (g) To determine the maximum amount of shares which may be held by, and the maximum amount of money which may be loaned to, any one member;
- (h) To declare dividends on share accounts;
- (i) To fill vacancies on the Board of Directors, Supervisory Committee and Credit Committee, until the election and qualifications of successors;
- (j) To remove any member of the Board of Directors failing to attend regular meetings of the Board of Directors, without good cause shown, for three consecutive months or otherwise failing to perform any of the duties devolving upon him/her as a director;
- (k) To remove any member of the Credit Committee failing to attend three consecutive regular meetings without good cause shown or otherwise failing to perform any of the duties devolving upon him/her as a credit committee member;
- (l) To suspend any member of the Supervisory Committee failing to attend three regular meetings of the Supervisory Committee without cause or otherwise failing to perform any of the duties devolving upon him/her as a Supervisory Committee member, provided that the members shall decide at a meeting held not less than 10 nor more than 25 days after suspension if such suspended committee member shall be removed from or restored to the Supervisory Committee.
- (m) To have charge of the investment of the funds of this credit union, except that the Board of Directors may designate an investment committee or any qualified individual to have charge of making investments pursuant to written policies established by the Board of Directors;
- (n) To establish policy on loans to members in accordance with Article 10 of the Virginia Credit Union Act;
- (o) To establish policy on investments in accordance with Article II of the Virginia Credit Union Act.
- (p) To designate a depository or depositories for the funds of the credit union;
- (q) To authorize the acquisition, lease or conveyance of real property;
- (r) To authorize any group purchasing activities;
- (s) To authorize the employment and fix the compensation of the person named by the Board of Directors to manage the affairs of the credit union;
- (t) To make adequate provisions for reserves in accordance with Article 12 of the Virginia Credit Union Act;
- (u) To appoint a Supervisory and Credit Committee or in lieu of a credit committee, appoint one or more loan officers;
- (v) To authorize the maintenance of service facilities at locations other than the main office as deemed appropriate by the Board of Directors and subject to the approval of the Commission;
- (w) To establish a minimum age, not greater than eighteen years of age, as a qualification of eligibility to vote at meetings of the members, to hold office, or both;
- (x) To supervise the collection of loans and authorize the charge-off of uncollectible loans and;
- (y) To undertake such other activities relating to the purposes of this credit union as its Articles of Incorporation, Bylaws, or members may authorize provided such activities are not inconsistent with applicable law or regulations.

Supervisory Committee

The Supervisory Committee shall consist of an odd number of members, at least three (3) in number, but no more than seven (7). The committee shall be appointed by the Board of Directors. Duties/Responsibilities:

- (a) To make or cause to be made an annual audit of the credit union. The committee shall submit a report of that audit to the Board of Directors;
- (b) From time to time and not less frequently than once every two years, cause the passbooks and accounts of members to be verified with the records of the treasurer. The committee shall maintain a record of such verification.