



POSITION DESCRIPTION FOR BOARD OF DIRECTORS

Purpose

Members of Breakwater Federal Credit Union (Breakwater) elect the Board of Directors to serve as decision-making authority and oversee the general operations of Breakwater in accordance with the Federal Credit Union Act, National Credit Union Association's Rules and Regulations, other applicable laws, and sound business practices. **Voting takes place at the Annual Business Meeting and dinner on Tuesday, April 21, 2026.** Nominees are encouraged to attend.

Terms

Members of the Board of Directors serve three-year terms. At the end of each term, they are welcome to run as an incumbent for their seat until they have served a maximum of three terms (nine years).

Qualifications

Those who pursue a seat on the Board of Directors must:

- Be a member in good standing with Breakwater;
- Be at least 18 years of age; and
- Be bondable by America's Credit Unions.

Responsibilities

Board members work together to fulfill the following responsibilities:

- Make strategic decisions regarding the course of action for the credit union by establishing goals, objectives, formulating policies and approving services;
- Review all policies annually;
- Hire, monitor and evaluate the CEO;
- Participate in committees as appointed by the Board Chair;
- Ensure the credit union meets all federal and state regulations and guidelines;
- Maintain, review, and update the credit union's bylaws;
- Maintain the confidentiality of all credit union business and information received;
- Attend and actively participate in monthly Board Meetings and assigned committee meetings; and
- Administer the affairs of the credit union fairly and impartially and without discrimination in favor of or against any member.



Duties

Board members are expected to perform the following duties in good faith, in a manner believed to be in the best interest of the membership, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances:

- Thoroughly review board information prior to each board meeting;
- Fulfill yearly educational requirements (see “Educational Requirements” for more details);
- Be aware of state and federal political issues regarding the credit union movement;
- Disclose conflicts of interest and refrain from voting on issues related to the conflict; and
- Attend required meetings (see “Required Meetings” for more details).

Educational Requirements

Board members must have a certain base level of financial skills consistent with the size and complexity of Breakwater. At a minimum, they must have the ability to read and understand the credit unions balance sheet and income statement. Breakwater will make available the appropriate training to enhance the financial knowledge of the board members.

Required Meetings

All board members are encouraged to attend the following meetings:

- Monthly board meetings, held on the third Wednesday of each month at either Breakwater or a local conference space. Remote attendance via conference call is permitted;
- Breakwater Annual Business Meeting; and
- Other assigned committee meetings, which can vary depending on the specific committee.

Personal Liability

Breakwater carries Directors' and Officers' Liability Insurance. This policy protects Credit Union's directors, volunteers and employees from liability arising out of their duties performed for the Credit Union.